# PENNY-WISE

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## INTRODUCTION BY THE EDITOR: COLLECTIONS, HOARDS, AND RANDOM SAMPLES

Harry E. Salyards

In this issue of Penny-Wise, you'll find exceptional articles by Red Henry and Dick Saxl, addressing the subjects of large cent survivorship and coin hoards. To repeat what I've said before in these essays, I don't necessarily agree with everything they've written--and yet, both pieces should provoke some serious thought on the part of copper collectors. As Sheldon said long ago, to a collector, the fact of how many were made pales before the discussion of how many are extant; and hoards of supposedly-unselected coins are one source of grist for this mill. And so, in no particular order, I offer my own observations on these subjects:

A random group of large cents, and a collection by die state of a particular date, define two ends of a continuum.

Any person may collect, hoard, or simply accumulate anywhere along that continuum.

There have been no absolutely random groups of large cents since the last bank deposit of ten thousand, the day before the Coinage Act of 1857 rendered them an obsolete denomination. From that day forward, somebody was always saving something, putting it aside as a "collectible."

High-grade early large cents (or half cents, for that matter) were largely random set-asides, close to their time of mintage. The bulk of both denominations circulated until they wore out.

Given their unpopularity, their ready redeemability, and finally, the inflation of the Civil War era (that drove all metallic money out of circulation), they ultimately disappeared from circulation over a relatively short time span--1857 to 1863. Thus, while the 1794's obviously "wore out" to a greater degree than the 1844's, proposing a greatly different survivorship for 1794's than, say, 1802's, is a good deal more problematic: because there's no good reason why their survival shouldn't be roughly the same, in proportion to mintage.

The "thick cents" of 1793-1795, being worth more as metal than in face value, may have been subjected to increased destruction during the years immediately following, especially as a source of alloy for the greatly increased silver coinage after 1797.

A coin which survives to the tune of 210 examples is not significantly rarer than one of which 240 exist; and yet, if there are only 200 people who want one for their collections, it will look significantly rarer, judged by the number remaining in "random" accumulations of that particular date.

Collector surveys, conversely, understate relative rarity. If 175 people own a given R4 (leaving only 25 outstanding), but 350 own a given R1 (leaving thousands outstanding), it obviously does not follow that that R4 is only twice as scarce as that R1.

There's little that's truly new under the large cent sun. That is, the stream of large cents being brought in by little old ladies, who discovered them tucked in the back corner of an old bureau, has long since dried up. Almost everything has been looked over by somebody, with the progressively-finer-toothed combs of date, grade, variety, and finally die state. In contrast to Sheldon's day, the supply is concentrated in a relatively small number of hands. Accordingly, the finding of an R5 in a "random" group does not mean it was truly random--it may only mean it was missed.

Finally, never, never forget the demand side of the equation. What does it profit a dealer to buy yet another example of a supposed-R5, when he already has three languishing unsold in his inventory? Maybe that R5 in that "random" group wasn't missed, after all--it was merely left.

# 1801-07 Cent Survivorship and Rarity Ratings: Once More, by the Numbers

Red Henry

"The '3% rule' is a misunderstanding of something I published years ago."
—Walter Breen, *Penny-Wise,* May 1968

In spite of the remarkable scholarship and throughness exhibited in many areas of large cent research, a few old obstacles to clear vision remain like ancient icons worshipped for reasons long since forgotten. One of these icons is the "3% rule," the idea that about three percent of the cents dated from 1793 to 1814 have survived to the present day. The authors of *Penny Whimsy* derived the number from, and applied it to, only the cents of 1794; however, the "rule" had an appealing aura of concrete simplicity which led many cent enthusiasts to extend it by analogy, but without study, to other dates.

What Walter Breen thought of doing that is shown by the quote above. Breen had as much opportunity as anyone in history to survey the surviving large cents, and much more opportunity than anyone can have now (including, for example, his examination of 30,000 unpicked early cents in preparation for publication of *Penny Whimsy*). Even so, I cannot find that Breen ever published an estimate of surviving percentage for cents of the 1801-07 period.

How should survivorship of the 1794 Liberty Cap cents compare with that of 1801-07 Draped Busts? Remember that the early collectors concentrated on the dates 1793 and 1794, for which descriptive attribution guides were published as early as the 1860s, but the Draped Bust cents did not receive such attention for a long time. They circulated for many more years, with thousands becoming worn beyond attribution, mutilated, lost, or discarded. They had to wait several more decades before complete studies of them (Newcomb and Clapp) were even published! We might suspect, under those circumstances, that a considerably smaller proportion of them survive today. How much smaller? We don't know; but I believe that we can find out.

One key to estimating the size of the 1801-07 cent population is the known rarity or scarcity of certain varieties. Several decades of study, and the fact that most of the cents have now been examined by knowledgeable people, give us an excellent general knowledge of the scarce and rare varieties of those dates—in fact, taking the rare and scarce cents as a whole, there may be a few rarity surprises remaining, but there can't be many. Since this is the case, we can estimate the remaining cent population by the following procedure: First, to gather data on the cent population and calculate the relative proportions of all the 1801-07 varieties which turn up in the survey; and Second, to use that information, together with the known or reliably suspected numbers of scarce varieties, to estimate the size of the overall 1801-07 cent population. Along the way, this process can be made to yield more precise information on populations of the R1, R2, and R3 cent varieties than was ever available before.

In 1994, I began such a Survivorship Survey for 1801-07 cents. I believed that certain cent varieties existed in very large numbers, and a primary motive for the survey was to prove that fact. I believed that the commonly-quoted 3% of the original mintage might well exist (say, 300,000 cents or even more, out of the 10 million which were minted), but it was obvious that survivorship could only be that high if there were 20,000 or more of each really common variety. I appealed for data—lists of previously-unpicked cent attributions—and several EAC members responded.

The January 1997 issue of Penny-Wise presented an interim report of the survey's progress and a list of the information gathered. At the time I did not proceed to suggest new individual variety rarities or to estimate the size of the 1801-07 cent population, because I felt that the survey sample of slightly over 1000 cents was still too small to justify such efforts. However, not all were as hesitant as I was, and Ron Manley entered the ring in the March issue with a list of rarity ratings derived from the survey figures, along with a computation advancing the idea that survivorship ran to about 2.5% of the original mintage.

For the moment, let's consider the body of data published in January, from which Ron was working. Many of his estimated rarities for the common varieties (derived as they were from the survey data) seemed in good order, but the thought that survivorship runs about 2.5% needs a closer look.

Here's why: If 2.5%, or about 250,000 of the cents survive, and the survey examined 1000 of those, then the survey

included only about 1/250th of the surviving population. Now, this is important. This is where we encounter the constraint which the scarce varieties place on the population size. If the survey included only 1/250th of the cent population, and thus (roughly) 1/250th of the population of each variety, then there should be, taking the average, about 250 times as many of each variety out there as there were in the survey. How does this work out when we look at the scarce varieties?

Let's examine the January numbers for 1802 S234 and S235, two varieties known to be very scarce. The survey reported 2 specimens of each. This would imply, multiplied by 250, that 500 examples apiece exist somewhere, both of S234 and of S235! Does anyone believe that there are that many out there? Take another variety: with 3 specimens reported of 1803 S248, that would imply that there are 750 extant of those very scarce items. Here's another one: with 4 specimens reported of 1803 S262, that would mean that there are about 1000 of those around, besides the two rolls or so in one New Jersey collection! One or two of these varieties might have been over-reported, but not all four. I simply do not think that so many examples of those varieties can exist. I have attributed a lot of 1801-07 cents in the last five years, at many shows in the Middle Atlantic region (just ask all the dealers around here whose large cents I've looked through without buying anything), and I don't believe that those scarce varieties exist in those numbers. You can go through the January list, picking out more examples, but apparently (1) the group of 1005 cents included much more than 1/250th of the 1801-07 cent population, and so (2) the surviving population must be a lot less than 250,000, and therefore (3) *much less than 2.5% of the original mintage survives.* If we assume a large survivorship such as that and make the data fit it, we're putting the cart before the horse.

The January article elicited a flurry of responses from helpful EAC members, led by Bill Tivol, who contributed well over 400 data items which he had accumulated. The new information substantially increased the statistical value of the survey, which now includes over 1500 specimens, and it put our estimates on firmer ground as far as both individual rarities and the overall population are concerned.

## The 1801-07 Survivorship Survey: How does it stand today?

I hadn't planned to publish again this early, but under the circumstances I feel obliged to show and explain the information which we've gathered, and to indicate the implications of it for rarity ratings and population size. An updated list of the raw data is appended to this article. Presently we list 1536 specimens, selected from information contributed by 19 EAC members besides myself. How is the data selected from the information submitted? Since we aren't trying to conduct an overall census, but instead we're tabulating rarity proportions among varieties of unpicked cents, we have to be particular. Lists of the Butternut Hoard cents and attributions made from the stocks of general coin, antique, and flea-market dealers are best. I also use variety lists from any date sets and date/type collections in which there is little apparent rarity-distribution distortion. Lists of copper dealers' stocks are not usable, of course, because of their bias toward scarcer varieties, and the same is true of many die-variety sets, for the same reason. This kind of unbiased information is becoming harder and harder to find. *We need the data badly,* and that's why I have asked for it so loudly on several occasions. All those who contribute data receive first notification of the results: they are mailed copies of any survey articles in advance of publication.

The survey needs to be larger, but we're working on it. At 1536 items, the statistical accuracy (that is, reliability of the rarity numbers listed) is fair for the R1 and R2 varieties. Apparent rarity numbers from R1- up to R3 are given, but if a variety shows up in small numbers, all that it's safe to say is that the variety is "R3+ or higher." That's why those very scarce varieties are labelled that way on the accompanying list. I could have labelled them as R3+ or R4 or R5, according to the specimen numbers, but that would have been pretending to have an accuracy that isn't there yet; we can be sure, though, that the varieties which turn up in such small numbers actually are scarce.

What rarity ratings do we assign to the varieties, based on their survey specimen numbers? This depends on the size of the total population involved, which is the sum of the individual variety figures, which are based on the rarity ratings! In such a chicken-and-egg situation, we can again obtain some guidance from the very scarce varieties. We may not know exactly how many there are of any one variety, but we can name several varieties of which there can be no more than a few hundred specimens extant—and while the survey may have gathered too many or too few of a variety here or there, the sample numbers ought to be a decent guide with regard to the scarce varieties as a whole.

Let's see what happens if we assume that the current population is 2.5% of the mintage, so that about 250,000 of these cents have survived. In that case, the 1536 survey specimens are (in round numbers) $^{1}/_{160th}$ of the population, and we would multiply the number of survey specimens of each variety by about 160 to estimate how many exist. In examining several of the scarce varieties, we find the following:

| Variety | Specimens | | Estimated population |
|---|---|---|---|
| 1802 S234 | 2 | x 160 = | 320 |
| 1802 S235 | 3 | | 480 |
| 1802 S238 | 5 | | 800 |
| 1802 S240 | 7 | | 1120 |
| 1803 S248 | 6 | | 960 |
| 1803 S259 | 8 | | 1280 |
| 1803 S262 | 5 | | 800 |
| 1803 S265 | 6 | | 960 |

What's wrong with this? Everything! There are not nearly this many of each of these varieties around. The more varieties we consider, the more absurd the numbers look. These items have always been very hard to find—some of them used to be regarded as R5, rare—and it doesn't make any sense, for example, to say that there are a thousand examples of S240 or S248 in existence. Apparently the 2.5% survivorship figure is far too high.

Let's do this another way. This time, we'll let the scarce varieties help us out. Let's assume that about 1.5% of the mintage has survived, or about 150,000 cents, so that the 1536 survey items represent about $^{1}/_{100th}$ of the population. Now we'll multiply the survey specimens by 100 to estimate the survivors of each variety:

| Variety | Specimens | | Estimated population |
|---|---|---|---|
| 1802 S234 | 2 | x 100 = | 200 |
| 1802 S235 | 3 | | 300 |
| 1802 S238 | 5 | | 500 |
| 1802 S240 | 7 | | 700 |
| 1803 S248 | 6 | | 600 |
| 1803 S259 | 8 | | 800 |
| 1803 S262 | 5 | | 500 |
| 1803 S265 | 6 | | 600 |

There, now. This is not perfect, but it is more believable than before. Some of these figures still seem too high (we could mention S248 and S259, for example), but to reduce them much overall could bring the 1.5% survivorship down to 1% or even lower. That may be necessary later, but I'm willing to live with the 1.5% figure until we can gather more data either to confirm or to disprove it. Now we can assign tentative divisions between the different rarities as follows, trying to maintain the usual 2½- or 3-to-1 ratios between the different rarity ratings. (Some of these dividing lines are compromises between traditional rarity limits and those usual rarity proportions, together with the necessity to use whole numbers.)

| Specimens reported | Rarity rating assigned |
|---|---|
| 50 or more | R1- |
| 21 - 49 | R1 |
| 8 - 20 | R2 |
| 4 - 7 | R3 |
| 3 or fewer | R3+ or higher |

At a survival rate of 1.5%, here is a look at the 1801-07 cent population by variety group, in round numbers (the twelve rare varieties which did not turn up in the survey are not included, but together they are only a small fraction of 1% of the population):

| VARIETY GROUP | AVERAGE SURVIVORS FOR EACH VARIETY | TOTAL SURVIVORS FOR VARIETY GROUP | EACH GROUP'S PERCENTAGE OF TOTAL POPULATION |
|---|---|---|---|
| 24 R1 varieties | 4800 | 115,000 | 74.8 % |
| 25 R2 varieties | 1360 | 34,000 | 22.1 % |
| 7 R3 varieties | 560 | 3,900 | 2.5 % |
| 4 R3+ or higher varieties | 225 | 900 | .59 % |
| | | Estimated Total 153,800 | |

What do we see in the common varieties? The 1.5% survivorship figure may be less than the legendary 3%, but it still allows for rather high populations among the R1- varieties. Four of them have about 100 specimens apiece in the survey, and so they seem to exist in populations of about 10,000 each: 1803 S260, 1806 S270, and 1807 S273 and S276. The other R1- coins also exist in populations of several thousand apiece.

1807 S274 seems to be R2, and S275 may be as low as R1. Of course, these are considerably more common ratings than most sources indicate for them, but all I can say is that the coins are out there. I am at a loss to say why those two varieties were rated as scarce for so long, but perhaps it was a matter of comparison: they were overwhelmed in number by their super-common siblings, S273 and S276.

1805 S268 appears to be only R2. Perhaps its old rarity estimates suffered from the same "comparison effect" as the two 1807 varieties above: S268 was not really that scarce, but it was just much scarcer than its neighbors, the very common S267 and S269, another R1.

Varieties with surprisingly low ratings here include 1802 S233 and 1803 S250, at R1. But Tom Reynolds, in his 1989 *Penny-Wise* article "Examining the Rarity Ratings, Part 5," indicated then that he thought the S233 should be lowered to R2; apparently its true rarity may be even lower than that.

The S250 is an interesting case. In the 1968, 1973, and 1977 EAC surveys, that variety was reported in numbers not much lower than the fairly common S249 and S251. In the Butternut Hoard, S250 even outnumbered S251. Why S250's rarity rating of R3 lasted this long is a mystery.

Among the 1802 cents, S226 seems unexpectedly scarce. However, looking through those three EAC surveys, as well as in Tom Reynolds' figures in 1989, and also in the Butternut Hoard, S226 has always been considerably scarcer than S225. It may be scarcer than its usual plain-R3 rarity rating would indicate. S234 and S235, historically hard to find, still appear to be quite scarce, and at least near the border of R3 and R4.

There may be some who will take offense at many of these apparent rarity ratings when they differ from conventional figures. In reply, I point out that these ratings are based on a larger *unbiased* sample of *previously-unpicked* 1801-07 cents than anyone has taken the trouble to examine, record, and publish before. True, the accuracy of these apparent rarity ratings is dependent on the survey size, but that is growing continually, thanks to the EAC members who contribute data to the project.

Some folks also may not like the 1.5% overall survivorship figure, and it may go even lower than that in our future reports. I was disappointed by it at first, especially since I embarked on this project hoping to prove that it was higher. But we've gathered a lot of information, and I can't argue against what's here. I am not an iconoclast (except now and then by necessity) but in this case we've got a lot of hard data and I simply have to go by the numbers.

*Join the survey! We need data! Have you attributed some 1801-07 cents lately? Send me a list!*

Red Henry, P.O. Box 2498, Winchester, Va. 22604

THE 1801-07 SURVIVORSHIP SURVEY:
AN OVERALL LISTING OF THE COINS REPORTED
BY DATE AND DIE VARIETY
AS OF 06/27/97

| Date | Variety | Number reported | Apparent rarity |
|---|---|---|---|
| 1801 | S-213 | 16 | 2 |
| 1801 | S-214 | 11 | 2 |
| 1801 | S-215 | 1 | 3+ or higher |
| 1801 | S-216 | 53 | 1- |
| 1801 | S-219 | 17 | 2 |
| 1801 | S-220 | 9 | 2 |
| 1801 | S-221 | 14 | 2 |
| 1801 | S-222 | 17 | 2 |
| 1801 | S-223 | 24 | 1 |
| 1801 | S-224 | 61 | 1- |
| 1802 | S-225 | 14 | 2 |
| 1802 | S-226 | 4 | 3 |
| 1802 | S-227 | 21 | 1 |
| 1802 | S-228 | 18 | 2 |
| 1802 | S-229 | 14 | 2 |
| 1802 | S-230 | 46 | 1 |
| 1802 | S-231 | 43 | 1 |
| 1802 | S-232 | 70 | 1- |
| 1802 | S-233 | 42 | 1 |
| 1802 | S-234 | 2 | 3+ or higher |
| 1802 | S-235 | 3 | 3+ or higher |
| 1802 | S-236 | 35 | 1 |
| 1802 | S-237 | 11 | 2 |
| 1802 | S-238 | 5 | 3 |
| 1802 | S-239 | 15 | 2 |
| 1802 | S-240 | 7 | 3 |
| 1802 | S-241 | 37 | 1 |
| 1802 | S-242 | 26 | 1 |
| 1803 | S-243 | 15 | 2 |
| 1803 | S-244 | 3 | 3+ or higher |
| 1803 | S-245 | 8 | 2 |
| 1803 | S-246 | 6 | 3 |
| 1803 | S-247 | 12 | 2 |
| 1803 | S-248 | 6 | 3 |
| 1803 | S-249 | 14 | 2 |
| 1803 | S-250 | 27 | 1 |
| 1803 | S-251 | 15 | 2 |
| 1803 | S-252 | 14 | 2 |
| 1803 | S-253 | 9 | 2 |
| 1803 | S-254 | 24 | 1 |
| 1803 | S-255 | 31 | 1 |
| 1803 | S-256 | 14 | 2 |
| 1803 | S-257 | 21 | 1 |
| 1803 | S-258 | 62 | 1- |
| 1803 | S-259 | 8 | 2 |
| 1803 | S-260 | 97 | 1- |
| 1803 | S-261 | 17 | 2 |
| 1803 | S-262 | 5 | 3 |
| 1803 | S-263 | 14 | 2 |

| Date | Variety | Number reported | Apparent rarity |
|---|---|---|---|
| 1803 | S-265 | 6 | 3 |
| 1804 | S-266 | 17 | 2 |
| 1805 | S-267 | 64 | 1- |
| 1805 | S-268 | 13 | 2 |
| 1805 | S-269 | 22 | 1 |
| 1806 | S-270 | 97 | 1- |
| 1807 | S-271 | 29 | 1 |
| 1807 | S-273 | 103 | 1- |
| 1807 | S-274 | 13 | 2 |
| 1807 | S-275 | 22 | 1 |
| 1807 | S-276 | 92 | 1- |
| Number of 1801-07 cents reported | | | 1536 |

An overview by rarity group:

| Group | Specimens | Percentage of total | Avg. specimens per variety |
|---|---|---|---|
| 24 R1 varieties | 1149 | 74.80 % | 47.88 |
| 25 R2 varieties | 339 | 22.07 % | 13.56 |
| 7 R3 varieties | 39 | 2.54 % | 5.57 |
| 4 R3+ or higher | 9 | 0.59 % | 2.25 |

Join the survey! We need data.
Have you attributed some 1801-07 cents lately? send me a list!

Red Henry, P.O. Box 2498, Winchester, VA 22604

* * * * * * * * * * * * *

**Viewing the Butternut Hoard as Quasi-Random**

Richard H. Saxl

I've read several articles in P-W on the Butternut Hoard. Boy, what a lot of fun searching through it must be! Kudos to Steven Ellsworth for his exhaustive examination of the Hoard. This seems as good a time as any to reflect on rarity ratings and how they affect and are affected by hoards.

I thought it might prove useful to do a little experiment with a few of my own "coppers." Not what we collect, but the last 100 pennies that I'd pulled out of circulation. Ninety-one percent were minted in Philadelphia, and eight percent were minted in Denver. Should we infer that Philadelphia mints eleven times more cents than Denver? Kids, you can try this at home. The point of the experiment is that my 'random' sample was hardly random.

The famous Randall Hoard may have been obtained from just a couple of banks. In more recent times the 1955 double struck cents turned up mainly in Massachusetts and New York. (*Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, page 227.) The "P-less" 1982 dime was a gift to collectors in Sandusky, Ohio. Think location.

When I searched through bank rolls as a kid I'm sure I found more "D's" and certainly more "S's." Imagine the results of a search for mint marks on pennies conducted in 1907, 1955 or 1967. Think timing.

I live only ten miles from where the first double struck 1995 cent was discovered. Gleefully, I searched two locally obtained mint sewn bags dated late February, 1995. Although I had hours of fun and did manage to pull out a couple rolls of "BIE's" and a few other oddities, I found no double dies. Think luck.

The Randall Hoard, unearthed (literally) about 1867, probably consisted of only ten Newcomb varieties of the ninety-three N's minted between 1816 and 1825. But for the Randall Hoard the 1825 N-15 might be a lot tougher than R2+. Most everything else in the Randall Hoard is easily an R-1. Hoards themselves affect rarity. Consider the impact of the U.S. Mint releasing a million uncirculated 1904-O silver dollars in the fall of 1962, the sale of Redfield's silver dollars, and the U.S. Mint's sales of uncirculated "CC's" in the 1970's. Think self-fulfilling prophecy.

The hoards themselves are interesting. Walter Breen suggests that the 1825's in the Randall Hoard were N-9's. ( Breen, page 202.) A review of *The Cent Book* by John Wright shows that there are more mint state survivors of 1824 N-2 than any of the 1825 varieties. We could argue

that the 1824 N-2 is a minor component of the Randall Hoard. Randall and Chapman never kept score. Walter Breen advises that the 1816 N-2's and 1819 N-9's were not actually part of the Randall Hoard. (Breen, page 202.) The point is that nobody really knows what was in the Randall Hoard. Think lost knowledge.

Well just how random is the assemblege of large cents in the Butternut Hoard? Let's consider some of the things we know about it. The Hoard was kept intact from about 1920. (P-W 175, page 250.) Most coins seemed to be relatively well worn (good to fine), which does indicate a stronger liklihood of randomness. Middle dates comprise some 79.4% of the Hoard, Early dates about 14.2% and Late dates only 6.3%. There were larger expected numbers of the 1855 knob on ear variety. (P-W 175, page 251.) There are no 1793 or 1804 cents and "too few" 1794's. There are "too many" 1806's and 1821's. (P-W 180, page 107.) The Hoard contains 56 cents dated 1823, 61 dated 1824 and 48 dated 1825. (P-W 180, page 106.)

Re-read *Penny Whimsy* where Dr. Sheldon writes about trying "to make out the big cents" with his father. That was published in 1958 suggesting that this wonderful time was spent around the Sheldon kitchen table around the time that the Butternut Hoard was ready to begin collecting dust. Indeed, Dr. Maris published his brochure on "The Cents of 1794" in 1869, fully fifty years before the Butternut Hoard went into its suspended animation. Don't try to convince me that the assembler(s) of the hoard were living totally in the Dark Ages.

When you filled the blue Whitman folders as a kid what did you do with your duplicates? Initially, mine went back into circulation for others. Then I discovered I needed something for trade bait. Thereafter I kept duplicates. Of course, if I had been a collector long ago, I might have done things differently. The 1793's and 1804's had true numismatic value even prior to 1920. No wonder every last one was picked out of the Hoard. The 60% fewer than expected 1794's (P-W 180, page 107) is evidence of real cherry picking. In the epilogue of *Penny Whimsy* we read of Dr. French playing old cent whist with Howard Newcomb in 1918. Do you really think that the Butternut accumulator(s) who amassed over 4500 large cent the vast majority of which are Middle dates would have been totally oblivious to minute and sometimes not so minute (e.g. knob on ear) differences? Do you think he ever swapped a few of his treasures with a friend? We know he wasn't spending his evenings watching TV.

One of my great grandfathers, a dairy farmer in Vermont until his death about 1920, left a small purse containing U. S. coins dated as early as 1795 and running the gamut from half cents to gold dollars. I'm sure they were oddities even then, and, of course, they were wonders when they were first shown to me many years ago. Much to my own personal joy that small grouping of coins became mine in 1968. There was not one large cent in this de facto type set. Understandably, someone had been given the large cents during the half century or so that that grouping was not cherished by a collector. The Butternut Hoard could have also been picked through during the 75 years it supposedly stayed dormant.

Let's now proceed to the assertion that there are "too many" 1806's and 1821's. I actually had the pleasure of looking over a small group of coins the night before writing this. They were in a box put away by a friend's grandfather labeled "foreign coins—1942." The coins in the box were

not just foreign but U. S. as well. There was an inaccurate inventory suggesting to me that some of the coins had been "lost" or "swapped." In several places the inventory noted birth years of family members. Quiz time: what famous coin collector was smitten by the bug while trying find a large cent dated 1799, the year of his birth? If there are "too many" 1806's and "too many" 1821's in the Hoard, it could be due in part to coincidence (luck) rather than actual rarity. By the way, what a strange notion: "too many" large cents.

Were we to rely solely on the Hoard as a product of randomness we would conclude that there generally are more 1823's than 1825's. That just doesn't make sense. For example, a review of the last four EAC sales show that there were a total of six lots of 1823 cents and fifteen lots dated 1825. Obviously, even in the Middle dates, the Butternut Hoard is not just a random accumulation of large cents.

I actually accumulated a hoard of pennies once. It got to be about half the size of the Butternut Hoard. Like many people I just decided to save my pennies. I pulled a few out from time to time for my collection, but the rest went into a container, which over the years became very heavy. Every so often a friend would give me a jarful rather than go through the trouble of moving them. I sorted them out by pulling out the "wheaties", "S's", and choice red coins. Imagine what would have happened if instead of cleaning up my act and bringing them to the bank a couple years ago, I just let it grow. Would one of my children hold on to it? If so, would my child scrutinize those little charmers the way I do? And what about future generations?

The content of the Butternut Hoard is skewed, a product of location, timing, luck, self-fulfilling prophecy and possibly lost (or unreported) knowledge as well as a scorecard of varietal rarity. That would appear to make the Butternut Hoard a product of both randomness and non-randomness. I'm not a statistician or a physicist, but there should be a concept called "quasi-randomness." Before Messrs. Robinson, Noyes, Wright, and Grellman rush out to revise the "R" ratings, I hope they pause and reflect, as I'm sure they will, the real effect of adding 4500 or so large cents to our collective inventory.

For me, this is about having fun. Even if I can't look at the Butternut Hoard I can contemplate it, write about it, and even do a dumb random sampling inspired by it. Oh, by the way, I only reported on 99 of the 100 pennies in my 'random' sample. No, the last one didn't have an "S" on it. It was minted in Ottawa.

Happy hunting!

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# The 1804 Spiked Chin Half Cent - Another View

Craig Sholley

I read with interest Bill Weber's speculation on the cause of the 1804 Spiked Chin Half Cent in issue 176 of PennyWise. Based on historical records and the evidence on coins themselves, I can't really agree with his conclusion, but rather believe the traditional theory of a small set bolt causing the damage.

First, the historical records show that the Mint had several buildings and the operations were segregated - the offices were located in the twin building along Seventh St., the structure housing the rolling and drawing mills being in back of that, and the coining buildings and the smith shop on Sugar Alley.[1]

The exact location of the engraving operations is unknown. The coinage buildings were large enough to house both the striking and die shop in separate quarters and Taxay places this on the second floor of these buildings.[2]

Both the known segregation of operations and Article 11 of Mint regulations established circa 1793 which states that "Every man employed in the Mint shall be careful to let no scraps or pieces of metal lie about...."[3] shows a concern with keeping the operations clean. I therefore seriously doubt that the floor of the coinage room, or the die shop, was littered with curly coils of steel as Bill has suggested.

Yes, a machining curl could have been carried in by someone coming into the coining room and found its way into the press, but two points make this an unlikely scenario.

First, Eckfeldt was the die forger and turner at this time, he was not a pressman, and he would have had no reason to enter the coining rooms. Likewise, the pressmen would have had no reason to enter the die shop. In fact, the organization and rules of the Mint suggest that entrance and exit especially from the coining room was strictly controlled. Also, the Mint and other historical records suggest that by this time the presses were fitted with feed fingers and a feed tube. Such an arrangement would have made it extremely unlikely that a machining curl, if it did find its way in, would have passed through the mechanism.

I also find it questionable that a machining curl from 1% Carbon steel would have been hard enough to damage a fully hardened die to the extent seen or that such damage would have produced the outline seen. Machining curls tend to be very brittle and literally crush in to small, irregular pieces when compressed. Rather than the nice straight parallel lines seen, a curl would most likely produce an impression of random shapes.

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[1] Don Taxay, "The U.S. Mint and Coinage", 1966, pg. 80 - 81.
[2] Ibid.
[3] Frank Stewart, "History of the First United States Mint", 1924, extract from Article 11 of The Rules and Regulations of the Mint, circa 1793, pg. 40

Of course, the above is merely counter-speculation to that presented in Bill's article and really goes no further in establishing the bolt theory as the cause, except when one considers this in conjunction with the evidence from the dies and coins themselves.

The dies of the period were interchangeable - that is either die could be mounted as the anvil or the hammer die. This is clearly shown by the "1823 Restrike Cent" dies; both the obverse and reverse dies used for this non-Mint muling are exactly the same dimensions.

In discussing this with error specialist Chris Pilliod, Chris was not surprised to find that the dies were interchangeable and suggested that which die was used in which position depended entirely upon the die setter.[4]

Evidence from these dies, the early dies in the ANS and ANA, and the Mint records show that the dies were mounted and secured in "die cups" (also called "die stakes") using one or more small set bolts which passed through the side of the die cup and engaged small notches or detents in the side of the die; the cups being bolted to the press. The exposed length of any of the bolts (likely the die cup set bolts) could have fractured and landed in the press.

As the action of the press was fairly quick - only 1/4 of a turn was required to close the press[5] - and the planchet was being fed automatically, a fractured bolt which happened to land in the striking area would most likely land on top of a planchet and therefore injure only the hammer die.

In fact, this is what is seen on the Spiked Chin and other coins which show these defects - particularly the Bust Halves1809-102a and 1812-109a. On 12-109a in particular, the defect, which is at the left wing tip, can be seen clearly to be the impression of a piece of screw or bolt.

In this case, the evidence supports the "conventional wisdom" - the Spiked Chin was caused by a piece of fractured bolt falling into the striking chamber; the obverse die having been mounted in the hammer position for the die pairing on which this occurred.

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[4] Chris Pilliod, personal communication, 1997.

[5] Taxay, pg. 96, see the extract from B.C. Wailes' journal.

## HALF CENTS: A "BUCKET" ANALYSIS

Ken Cable

If there was a god who told you that He would bestow upon you a free half cent of a date of your choice, without regard to condition or variety, what date would you choose? Well, if you selected 1811, you may have gotten a common variety in AG, which is nothing to get overly excited about, so scratch that date. On the other hand, if you chose 1796 (of course you did!) condition is of secondary consideration ***(**1)*** - even with the pole! Say "1796 half cent" and eyes light up. The 1796 is the only year of the early half cents (1793-1811) that is rare ***as a date.*** You got your porous basal state 1796. Congrats!

Now let's narrow it down further. The ***Classic Half Cent*** god now tells you that you can have one coin of His type and you can choose the date. Only one, and you can't choose the condition. Of course you want a rare one, and there are only two rare dates: 1831 and 1836. And according to most printed matter, these are Proof Only issues, so, unlike the bunged-up With Pole 1796, you get the best of both worlds in grade and rarity! The question is which one do you choose.

For quite some time the 1831 has led the pack in price in most proof grades, with the 1836 a sometimes close, sometimes distant runner-up. I personally have seen six 1831s and three 1836s, and I know for a fact that none of these are duplicate viewings (see Table I). This is not much data to work with, nor are the combined PCGS/NGC Population Report tallies of 25 and 23 respectively for the 1831 and '36 ***(**2)***. But I'm thinking, hmmm, where ***are*** those supposed 2000-plus biz strikes of the '31? It's a close call, but these meager stats plus the fact that the '36 is a sure proof-only with an upper limit of less than 100 pieces in existence ***(**3)*** makes this my choice. For these reasons I peg the '36 to equal or possibly surpass the '31 in value sometime in the next ten years.

And oh, those Originals & Restrikes of the 'Forties! Take your pick. The '45 appears to be the rarest based on pop reports, and the only date I've not seen an example of. Yet the cheapest of this group in the Quarterly - go figure. The '52 (Restrike of course) is not to be sneezed at either. Since there is really no single date that stands out in this late group, it's a tough call to the Braided Hair Powers That Be. What the hey, gimme that '45. All things considered, to answer the original question, my overall winner is the 1836 (not the 1796!). More about this in a bit.

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What I have just discussed harks back to the coin coll-

ecting methods of the 19th century (not a fine line), when numismatists basically collected by date. Little attention was given to mint marks, varieties, or even condition. Numismatists were not nearly as sophisticated as they are today, but nevertheless they appreciated and sought rarity. Let's mentally place ourselves, say, in the year 1850. Although the half cent never was issued or needed in large quantity as was the large cent, half cents were still circulating and being manufactured, and collectors were wondering why they were seeing no half cents dated later than 1835, except perhaps for some 1849s and 1850s recently released. What happened to the rest? Little did the lay collector know that all of the 1836-48 half cents were rare special issues not meant for circulation. And there were few publications stating that ***no half cents*** were coined dated 1798, 1799, 1801, 1812-24, 1827 or 1830. On the other hand, at that time it was possible to obtain in change, with the exception of 1831, any of the circulation issues, even 1796! Collectors must have been driven batty trying to figure out which dates were obtainable and which were rare or nonexistent.

So I guess I'm a throwback to 1850. If you haven't got a penny, a ha'penny will do - provided it's a rare date United States one. Forget die varieties, and even forget design features for the moment. Never mind B-this, C-that, just give me my rare date and let me appreciate it without undue strain on one of my most precious numismatic assets - my eyesight. For many years I have gathered year-by-year data about the frequency of market appearances of half cents of all dates (at coin shows, auctions, retail outlets, personal collections, etc.) Most of the coins in this sample, especially the pre-1836 and post-1848 issues, were raw and in various circulated grades ***(**4)***. Table I illustrates my findings based on this very simple yet overshadowed concept of collecting by date. Early American copper is even simpler because all were coined in Philadelphia where there are no mint marks to worry about. The KISS principle.

* * * * * * * * * * * * *

Am I done ramblin'? Perhaps you're getting impatient because you want that Spiked Chin, the rarest "C" of course, or maybe even that Gripped Edge! You want the cream of the '11, in MS-63 Red-Brown no less! You're not interested in those run-of-the-mill later dates. Don't get me wrong, I very much appreciate the numerous varieties within each year of early American copper and the many different ways one can pursue and specialize in large cents and half cents. In fact, I very much observe and am intrigued by die and strike characteristics. On the other hand, I find them easier to observe (especially die cracks) on coppers with little or no

wear (AU, UNC or Proof pieces). I also analyze in extensive detail the ***color*** and ***luster*** on such pieces. I'm getting off the track, so let me get back on it here.

Theoretically, it is possible to assemble a complete set of U.S. half cents by year, but you may have to take a second mortgage on your house! Eliasberg you may not be, but even if grade is not a major concern, in such a set the rare dates from 1831 onward would of necessity be very attractive because they were not intended for circulation, and so circulated proofs are actually harder to find than those in the range of PR-60 to PR-64 (Brown or Red-Brown). Granted, most numismatists would not dream of such an undertaking, but a more realistic goal would be to assemble a complete set of ***business strikes*** by year, leaving only the 1796 to the challenge. You may want to get that one ***first***! Or if you must have a truly complete set of Classics, the '31 and '36 in low proof grades can perhaps be each had for the price of a low-grade circ With Pole ($3000-5000 range).

It is for this reason that I pick the 1836 to receive from last century's copper god, with the 1831 a close second. And since today's collector is so variety-oriented, despite the fact that but 25 1831s and 23 1836s have been graded (and perhaps some of these are duplicate submissions), PCGS and NGC list no less than three varieties each for 1831 and 1836! They are as follows:

* 1831 Original
* 1831 Reverse of 1836
* 1831 Reverse of 1840
* 1836 Original
* 1836 Reverse of 1840
* 1836 Restrike

Since this article is geared toward date collecting, I won't go into details of these varieties here, but I find that the collectibility and variety within the 1831 and 1836 "buckets" is amazing. I have been and am presently doing considerable research on these two half cent dates on design, condition, and pedigree of known specimens.

All in all, one can start just about ***anywhere*** when it comes to collecting half cents strictly by date. As with any other coin series (or any other endeavor in life for that matter) you decide the path to follow and for how long to follow it. On the other hand, with U.S. half cents, a very limited issue as a whole, without spending a lot of money you can garner just a few respectable examples of common dates or lower-grade scarcer dates and have a collection you can always be proud of. And, perhaps if business picks up, you can add that '96. But don't forget the pole!

## TABLE I - HALF CENT DATE ANALYSIS

| LOG | YEAR | MINTAGE* | POP* | MS | PR | EX'D |
|---|---|---|---|---|---|---|
| -43 | 1857 | 35180 | 422 | 377 | 45 | 230 |
| -44 | 1856 | 40430 | 264 | 247 | 17 | 126 |
| -45 | 1855 | 56500 | 917 | 906 | 11 | 321 |
| -46 | 1854 | 55358 | 468 | 465 | 3 | 184 |
| -47 | 1853 | 129694 | 552 | 552 | 0 | 275 |
| -48 | 1852 | 75* | 48 | -- | 48 | 5 |
| -49 | 1851 | 147672 | 269 | 268 | 1 | 130 |
| -50 | 1850 | 39812 | 121 | 107 | 14 | 83 |
| -51 | 1849 | 39900 | 151 | 137 | 14 | 74 |
| -52 | 1848 | 45* | 22 | -- | 22 | 2 |
| -53 | 1847 | 47* | 19 | -- | 19 | 3 |
| -54 | 1846 | 38* | 22 | -- | 22 | 1 |
| -55 | 1845 | 35* | 16 | -- | 16 | 0 |
| -56 | 1844 | 46* | 15 | -- | 15 | 2 |
| -57 | 1843 | 51* | 22 | -- | 22 | 4 |
| -58 | 1842 | 42* | 19 | -- | 19 | 1 |
| -59 | 1841 | 40* | 35 | -- | 35 | 4 |
| -60 | 1840 | 38* | 24 | -- | 24 | 3 |
| -64 | 1836 | 42* | 23 | -- | 23 | 3 |
| -65 | 1835 | 398000 | 875 | 868 | 7 | 549 |
| -66 | 1834 | 141000 | 359 | 340 | 19 | 200 |
| -67 | 1833 | 120000 | 405 | 383 | 22 | 315 |
| -68 | 1832 | 154000 | 144 | 141 | 3 | 161 |
| -69 | 1831 | 2200 | 25 | 1 | 24 | 6 |
| -71 | 1829 | 487000 | 151 | 151 | 0 | 148 |
| -72 | 1828 | 606000 | 766 | 766 | 0 | 443 |
| -74 | 1826 | 234000 | 131 | 131 | 0 | 107 |
| -75 | 1825 | 63000 | 112 | 112 | 0 | 81 |
| -89 | 1811 | 63140 | 55 | 54 | 1 | 16 |
| -90 | 1810 | 215000 | 50 | 50 | 0 | 37 |
| -91 | 1809 | 1154572 | 159 | 159 | 0 | 213 |
| -92 | 1808 | 400000 | 53 | 53 | 0 | 84 |
| -93 | 1807 | 476000 | 77 | 77 | 0 | 114 |
| -94 | 1806 | 356000 | 376 | 376 | 0 | 266 |
| -95 | 1805 | 814464 | 80 | 80 | 0 | 150 |
| -96 | 1804 | 1055312 | 585 | 585 | 0 | 397 |
| -97 | 1803 | 97900 | 57 | 57 | 0 | 34 |
| -98 | 1802 | 14366 | 56 | 56 | 0 | 22 |
| -100 | 1800 | 211530 | 95 | 95 | 0 | 93 |
| -103 | 1797 | 107048 | 90 | 90 | 0 | 32 |
| -104 | 1796 | 6480 | 30 | 30 | 0 | 7 |
| -105 | 1795 | 134600 | 149 | 149 | 0 | 97 |
| -106 | 1794 | 81600 | 152 | 152 | 0 | 114 |
| -107 | 1793 | 35334 | 233 | 233 | 0 | 160 |

* These figures are adapted from the PCGS & NGC reports for January 1997. Original/Restrike data aggregated for 1836-48.

Notes:

***(**1)*** The 1796 half cent is rare in any grade. While the 1796 With Pole is more common than the No Pole, the mystique of this date has always been appreciated. Since high-grade examples of this date are practically non-existent, and I've never seen one better than Fine, they do not influence the observations in this study.

***(**2)*** Information is adapted and aggregated from both the PCGS and NGC Population Reports for January 1997.

***(**3)*** PCGS lists the mintage of 42 for the entire 1836 issue (Originals & Restrikes). I've not seen actual mintages published for any of the proof-only issues.

***(**4)*** There may be some duplication for the common dates, since these coins were not *purchased*, only examined.

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**ROSA AMERICANA PENNY -- STRUCK IN BRONZE (Copper-Tin Alloy)**

John Lorenzo & Roger Moore

An interesting specimen recently came my way through colonial coin dealer Jeff Rock of Rosa Americana Ltd. In his latest Colonial Fixed Price List, a 1723 Rosa Americana Penny which was not listed in Breen (my attribution) and described as struck in brass was offered. Normally, with the exception of some very rare copper patterns (i.e., Norweb:2415, Lorenzo collection, Norweb:2417, Ford collection), most regular issue Rosa Americana issues (1722-1724) are struck solely in Bath metal (75% copper; 24.5% zinc & 0.5% silver). It is this level of zinc which, at times, creates the yellowish (zinc oxide) hue to the coins.

X-Ray Diffractional (XRD) analysis was performed on this coin, which was identical to the obverse and reverse dies of the Norweb:2418 specimen, a so-called copper-plated pattern. The Rock coin has a very brassy-looking obverse and an almost a fully copper-plated reverse, much as the Norweb coin was copper plated over 40% of the whole coin (i.e., 80% of the reverse). However, the cataloger assumed the copper plating was on a normal "bath" metal coin. Based on the analysis of the Rock coin, the Norweb coin may also be a copper plated bronze (copper-tin) coin. XRD analysis revealed the following results on the Rock coin:

OBVERSE: 85.01% copper; 0.08% zirconium & 14.91% tin
REVERSE: 87.49% copper; 0.14% zirconium; 12.16% tin & 0.22% manganese

Results do not normally add up to 100% with XRD analysis, since only inorganic results are reported, and organic (non-metallic) matter makes up the differential. Of course, XRD analysis would be most interesting on the Rosa Pre-Patterns, particularly the coins which exhibit a brassy-alloy composition such as Norweb:2388 & Norweb:2390. This could be indirect evidence that the Pre-Patterns of this series were indeed intended for American Colonial circulation if the alloy compositions prove similar. Their Hanoverian titles (as Breen indicates and I agree) make them somewhat speculative as U.S. Colonial issues. Though their generally low weight makes them candidates, their Hanoverian titles make them more suitable for distribution in Ireland or Scotland than the American Colonies.

In conclusion, an off-metal pattern struck in bronze, as a regular issue dated 1723 penny, was indeed a find for this collector!

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## MY FIRST EAC CONVENTION
## LAS VEGAS 1997

Stan Henneman

On arriving Thursday evening I didn't know what to expect during my first (ever) numismatic convention. During the hospitality suite, my neighbor Bob Vail introduced me to EAC members -- trying to put names and faces together. After a double helping of food, I wandered over to the Half / Large Cent Happenings. I volunteered to oversee a large cent table. Jan Valentine allowed me to watch over the 1794 S-48's (I didn't realize at first it was the Starred Reverse). In a matter of minutes, I had fifteen (15) S-48's to feast on. I soon had a large enthusiastic crowd all wanting to see the stars. My eyes were attempting to watch everybody's hands and S-48's, trying to keep track of the coppers with holders and owners. I loved every minute of it -- great first experience! I understand four (4) other S-48's were locked up and couldn't make the Happening. I truly thank all owners for allowing me to touch, observe, and watch your beautiful S-48's. One Big Request, please -- for EAC members unable to attend a convention -- would you be kind enough to provide a photo / plate and short "Biography" of your S-48's for a future inclusion in P-W? Nineteen or more (?) S-48's on P-W would sure make a grandiose display for all EAC members to enjoy! What could top this?

I'm fascinated with error coppers and made it into the opening of John Wrights' "Pieces of Fascination." The coppers were unbelievably beautiful -- brockages, off-centers, mis-aligned, counterfeits, and a host of other intriguing coppers that boggled my mind. Many thanks to John and Mabel Ann Wright; it was great to see the real stuff after so many plates.

What comes next? -- the Bourse tables, where I must thank all the dealers for allowing me to just look at numerous coppers for hours. Some people have been to Disney World, well I have been to Disney Copper World and truly enjoyed it. My thanks to all EAC members for Las Vegas '97!

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## "HALF CENT HAPPENINGS" -- ROOM TO IMPROVE?

Bill Weber

The "Half Cent Happening" is EAC's annual "Concourse de Elegance" for the "Little Half Sisters." Someone, whether a veteran collector or a new kind on the block, will "kick butt" with his show-stopping offering. This year, a well known, highly regarded, and acknowledged "Alpha Bull" among half cent collectors -- Jim McGuigan -- shared his truly awesome 1793 Cohen-3 with us. The other featured dates and varieties were well represented, with many condition census examples. However, Jim's 1793 was unquestionably the "pick of the litter." Last year's Half Cent Happening was the ultimate "embarrassment of riches," featuring both varieties of 1796. Exhibit-wise, you don't ever expect to eat any higher on the hog than that. Large Cent and Colonial collectors are also conducting and savoring the many benefits Happenings provide.

Rick Leonard and I re-initiated and conducted early Half Cent Happenings as a way to confirm and, when possible, improve/correct condition census and rarity ratings. I've participated in and thoroughly enjoyed "Half Cent Happenings" for more than a decade, but -- have yet to savor them to the fullest. Perhaps you suffer the same frustration -- as an exhibitor or as an observer.

As a Happening concludes, the coins and their owners -- often anonymous -- leave for the evening and with them go a golden opportunity for further study. Today we see rare die states -- earlier or later -- than previously known, in addition to the finest known of many varieties.

"Happenings" as currently conducted are underutilized. They should and could be developed into more than a Thursday night "showcase." All Happenings -- Half Cent, Large Cent and Colonial -- are a natural for becoming a continuing feature of our Saturday Workshops. Suitable accommodations should be provided so we may view, discuss, and record the wealth of information provided by the top ranked "Happening" varieties. It would be of inestimable value to satiate the continuing and legitimate clamor for clarifying and demystifying the standards by which experienced half cent collectors, catalogers, and dealers rank one coin superior to another.

Collectors, catalogers, dealers and -- especially -- recent EAC members could participate and witness first-hand the importance of a half cent's color, strike, absence -- or the location -- of defects which affect its grade and desirability. How "eye appeal" may contribute to -- or deny -- a particular coin being ranked in the Condition Census. Also, to discuss the previous night's scoring and why some coins were not included in the top five.

EAC is your association. It should, can, and will reflect and provide you those numismatic services which enhance understanding and an appreciation of your collecting interest(s).

P.S. You may have to kick some numb, complacent butts, however.

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## LADIES' LUNCHEON AT EAC LAS VEGAS

Sondra Beymer

Twenty-one ladies had a terrific buffet luncheon at the Main Street Station Casino, next to the Plaza Hotel during the recent EAC Convention. Those who attended were:

| NAME | FROM |
|---|---|
| Charlotte Frankenfield | Miami Beach, FL |
| Jean Matthews | Howell, MI |
| Marti Shalowitz | Canton, OH |
| Cathy Rouse | New York City |
| Shirley Valenziano | Bellmore, NY |
| Joyce Kuntz | Claremont, CA |
| Lynn Schettino | Saugus, MA |
| Joan Widok | Barrington, IL |
| Sondra Beymer | Santa Rosa, CA |
| Hueto Robinson | McLean, VA |
| Elaine Weber | Santa Rosa, CA |
| Sara Wells | 2407 Tuckaho Rd, Louisville KY 40207 |
| Patricia Husak | Los Angeles, CA |
| Gale Ellsworth | Washington, DC |
| Kathleen Reynolds | Gretna, NE |
| Judy Rasmussen | Las Vegas, NV |
| Diane Stark | Ames, IA |
| Joyce Clover | Glen Ellen, CA |
| Sally Lusk | Yesilanti, MI |
| Mabel Ann Wright | St. Joseph, MI |
| Ellen La Forme | Genoa, OH |

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**EDITOR'S NOTE:** Having a page available for "filler," I decided to reprint the paragraphs on Large Cents and Half Cents, from W. C. Prime's *Coins, Medals, and Seals, Ancient and Modern.* (New York: Harper & Brothers, 1861). These transport us to a time when advice could given on building collections of these coins, from examples available *in circulation!* Try to imagine. . .

## CENTS.

The desire to make collections of cents has made so much variation in the prices that it is impossible to say that any date has a fixed and definite value.

In general, all the cents can be procured in ordinary circulation, with very little trouble, by a diligent searcher, excepting only 1793, 1799, and 1804. It is, in fact, unnecessary for any collector to pay a premium for any cent except these years, unless he desires to enrich his collection with proof or uncirculated coins. We have already explained the difference between a proof and an uncirculated coin. But it may be repeated here with benefit. The proof coins are those struck in the Mint from the master-die, the original die cut by the engraver. The custom of the Mint has been to strike about a hundred sets, more or less, of the entire coinage of the year from the master-die. These are very beautiful and perfect specimens, and are known as proofs. They always command a premium, which increases as years advance. The master-die is afterward used to impress in soft steel and make other dies, from which the great bulk of the coinage is struck.

In the cents the difference between the proofs and other issues is very great, and the former command extravagant prices, as the annexed table shows. The collector, however, must not be misled by this table into supposing that he will have to pay these prices for fine or uncirculated specimens. Patience in collecting will enable him in time to make his set of cents fine enough at little cost except for the rare years, 1793, 1799, and 1804.

The numerous varieties of 1793 command various prices. The rarest is the Liberty-cap cent, like that of 1794. In fine condition it brings from $4 to $6. The Link cent, having the chain around the words ONE CENT, is worth $3 to $5 in first-rate condition. The Wreath cent, in various varieties, brings about the same price; but this cent of 1793 has so varied in price of late years that it is impossible to name a fixed value to any variety. The mania for coins has largely increased the supply, while it has also increased the number of collectors and the demand.

The cent of 1799 is the rarest of the copper coins. The collector must beware of counterfeits, which abound in the cities, well executed by altering cents of 1797 and 1798. A first-rate 1799, of undoubted genuineness, is worth about $10—but the price falls rapidly as the condition of the piece deteriorates. Close examination with the aid of a magnifying-glass will not in all cases detect these counterfeits. The collector should at least adopt this rule, not to purchase a 1799 which has the slightest scratch or flaw on the surface any where near the last 9 in the date.

1804 is not so rare a cent as it is commonly reputed, and yet it commands from $3 to $7.50, according to condition. We recommend the collector not to purchase this date, but search diligently among old coppers until he finds it. We have had no difficulty in finding some fair specimens among copper cents in bulk. It is, however, very rare in first-rate condition, and the same is true of all the dates from 1800 to 1811, except perhaps 1802 and 1803. The cent of 1808, with filleted head resembling 1807, is rarely found except in very poor condition. Its existence even has been disputed, so rarely is the date legible.

In 1815 no cent was coined; any specimens that are exhibited must be alterations from other years. It is by some disputed that this cent is unknown. We can affirm, however, that we never saw a cent of 1815, never saw a person who had seen one, and never heard of a collector who either possessed one or had heard of one in any other person's possession. If the coin ever existed, it has absolutely disappeared. Counterfeits are easily made from 1813; but no one need be imposed on by such coppers after this information.

The cents from 1830 to 1849 are rarely found in uncirculated condition, and this will explain the high prices paid for proof specimens, as shown by the table.

## HALF CENTS.

These little coins are fast disappearing. 1793 has become very rare. 1796 is equally rare; and, with few exceptions, all the early years are becoming scarce. These exceptions are 1803, 1804, 1806, and 1807, which are perhaps more common than others. 1831 and 1836 are of the highest rarity, commanding, for the former, $5 to $7.50, and the latter, $3 to $5.

In 1841, 1842, 1843, 1844, 1845, 1846, 1847, and 1848 none were issued for circulation, and the specimens coined at the Mint are of the highest rarity, as also is true of 1852. The table gives the prices recently paid for these.

* * * * * * * * * * * *

## PHOENIX, ARIZONA MEETING REPORT

Bill Amshay

An EAC meeting was held in conjunction with the Arizona Coin Expo May 3, 1997. The following members & guests were present:

| | |
|---|---|
| Bill Thomas | Bill Amshay |
| Walt Horn | Steve Ellsworth |
| Al Lutzi | Bob Cook |

Discussions included the recent E.A.C. Convention held in Las Vegas, mainly the Large Cent Happening featuring fourteen (14) S-48's, all on the same table (this was a Happening all by itself!!). Also, the Sale held Saturday evening in which prices realized went beyond expectations. Other topics included early copper prices and the overall market, the how & why people start collecting early coppers, the grading of same, and the diversification in collecting.

The members present are hoping that next year's show here in Phoenix will have an even larger turnout than this year, and that the E.A.C. meeting we hope to schedule will be attended by even more members.

* * *

## EAC AT PAN

Carl Huszar

On Saturday May 10th, an EAC meeting was held in conjunction with the Pennsylvania Association of Numismatics (P.A.N.) Show at the Expo Mart in Monroeville, PA.

In the absence of a formal agenda, the meeting evolved into a discussion of topics of interest to those present. Jim McGuigan and Harry Colburn shared their thoughts and impressions about the EAC convention in Las Vegas. Much of their discussion revolved around the Chain cents and S-48's on display there. Tom Wolf then informed the group about his recollection of early gatherings of EAC. He focused mainly on the 1975 Miami Sale.

Wayne Homren discussed numismatic literature; specifically, Dalton and Hamer on British tokens. It was my introduction to Conders, and it opened yet another area of interest in this most fascinating world of copper.

Jim McGuigan informed the group of the Dr. Montgomery half cent sale and the Rasmussen late date sale. Also, he reminded the members of EAC about the convention in Boston next year.

The meeting proved informative and once again reinforced a sense of camaraderie among fellow EAC'ers.

The following members were in attendance:

Tom Wolf
Jim McGuigan
Harry Colborn
Terry Stahurski
Gene Braig
Wayne Homren
Carl G. Huszar

* * *

**NEW ENGLAND REGIONAL MEETING**

Joel Spingarn

A New England Regional Meeting was held in Conjunction with the Milford, CT, Coin Show on May 18, 1997. Our host was Cliff Fellage, who generously supplied a table and refreshments and a sizable display of half and large cents. We discussed many topics including the recent EAC Las Vegas Convention. Members in attendance were as follows:

James Finnance
Phil Kalanta
Robert Kaufmann
Enoch Blackwell
Joel Spingarn
George Trostel
John Weibel
John Brady
Cliff Fellage

* * *

**WEST COAST REGIONAL MEETING**

G. Lee Kuntz

The West Coast region of EAC met Friday 6 June, 1997 at the Long Beach Coin Show. Those in attendance were:

G. Lee Kuntz
Phil Moore
Dan Demeo
Alan Meghrig
Jim Hart
W. M. (Bill) Yates
Rodger Lyles
Chris McCawley
Paul Norris
Donn Pearlman
Tom Reynolds

I presented a slide show of the coins which were in my sale in 1991. Two projectors, two eight foot diameter pictures, two different obverses or reverses -- or an obverse and reverse of the same coin - or a coin and accompanying scene of historical significance. Everyone seemed to appreciate the presentation.

Phil Moore showed his latest acquisition, an 1828 N4 VF20, approximately 5th finest, that he had "cherried" on the floor. Everyone was impressed.

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## UPCOMING REGIONAL MEETINGS
## Blue Ridge Numismatic Association Show -- Illinois Numismatic Association Show
## Southeast Regional Meeting

Rusty Schoonover

On August 8, at 9 AM there will be an EAC meeting at the North Georgia Trade and Convention Center. Located in Dalton, Georgia. The meeting is one hour before the bourse opens to the public. This is the Blue Ridge Numismatic Association's 38th Annual convention.

The room number is not set yet, but if it is like last year, it's just down the hall to the right from the registration desk, in one of the lower level meeting rooms. I have no list of activities at this point, but hope you can attend. Bring along a few duplicates to sell or trade, or bring something that would be of interest to all of us to see. I have a couple of people in mind to ask to speak, but none of the details are worked out.

Even if you miss the meeting, try to attend the show. This has proven to be a really decent overall show the past few years. Last year I had a table and had a great time. This year I decided to just go to the show and enjoy; besides, they are sold out. I am not sure, but I would guess there are around 200 tables. If you have any questions, email me RSchoon007@aol.com or visit my web page www.westga.com/coins. You can use a pop up mail form from there.

If going north on Interstate I-75, out of Atlanta, Georgia, the convention center is located at exit 136. As you approach, you can see it up on a hill to the left just before you exit. Just take a left (west) after you exit. Hope to see you there!

* * *

## North Central Regional Meeting

Garry Apelian

An EAC North Central Regional Meeting will take place on Saturday, September 6th at 4:00. There will be at least one guest speaker and a show-and-tell, so please bring at least one coin with you. The meeting will take place at the Illinois Numismatic Association Fall Coin Show at the Ramada Inn Hotel in Harvey, 17040 South Halsted Street. That's at Junction I-80 and Route 1. Phone number at the hotel is 708 - 596 - 1500. I will also bring my complete set of Braided Hair Half Cent Counterstamps, which includes the only known 1856 half cent with a counterstamp on it. I want all EAC'ers to know that they are invited to this show and meeting and it should prove to be a great time.

* * *

## Greater Cincinnati Numismatic Exposition
## September 18-20, 1997, at the Drawbridge

Rod Burress

Midwest Region EAC members are invited to attend the Greater Cincinnati Numismatic Exposition at the Drawbridge Convention Center in Fort Mitchell, KY on September 18-20, 1997. The Drawbridge Inn is located on I-75 about 7 miles south of Cincinnati at the intersection of I-75 and Buttermilk Pike (Drawbridge phone 606 - 341 - 2800). The bourse will feature approximately

100 tables, including about 10 EAC member-dealers who specialize in early U.S. copper. Bourse hours will be 10 AM to 5 PM on Friday and Saturday and 10 AM to 3 PM on Sunday (but note that many dealers pack up on Saturday evening). For further information, contact show Chairman Paul Padget, 716 West Wyoming Avenue, Cincinnati, OH 45215, phone 513 - 821 - 2143 or call me at 513 - 771 - 0696.

An informal EAC meeting will be held on Saturday afternoon or early evening at a time and place to be determined.

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**1998 EAC CONVENTION UPDATE CENTER**

Peter Boisvert

The 1998 EAC Convention will be held in Boston from April 2-5 at the Radisson (nee Howard Johnson Park Plaza 57) Hotel. The hotel is located in the center of the Theatre District and is a stone's throw from the Public Garden and Boston Common, and all major & most minor historical sites. The hotel is easily reached by all major highway routes and is minutes from Logan International Airport.

The hotel has undergone a tremendous renovation this past year! The lobby and all of the rooms have been refurbished. As before in 1991, EAC will have the 6th floor Convention Hall all to ourselves. The Radisson has graciously offered EAC the same room rates as in 1991! The Convention Committee hopes that our fellow members are intelligent enough to take advantage of this offer . . . The number for the Radisson is: 1-800-462 -3557 (1-800-HOTEL57). Please mention the EAC Convention.

Flight plans are being handled by ATLAS Travel International. Our liaison at Atlas is Diane Stoler. Diane can be reached at 1-800-362-8626 / Fax 508-478-6480. She is working with several airlines to offer EAC members special flight rates. Again, the Committee hopes that our fellow members utilize Diane's services. She has also offered a free ticket on United for every 25 tickets sold to EAC'ers!

Those who came to Boston in 1991 will remember the whiz-bang convention that we had! There is a great collector base in the Northeast. The Committee hopes that everyone comes here in 1998! The weather should be wonderful - we've already had our Spring Blizzard for the century (March 31st - April 1st: 38" at my front door).

We plan to have a pretty good Hospitality get-together on Thursday night. Don't be shy! Send your donations to Ron Adam, PO Box 471, Uxbridge, MA 01569. All donations will be recognized and lauded in the Convention program and subsequent issue of PENNY-WISE.

We'll have room for approximately 100 Bourse tables. Anyone interested in reserving a table should drop us a line. We also need to hear from those in charge of exhibits and Happenings, to allow appropriate space.

Any questions? Please feel free to contact Ron at the above address, or Peter Boisvert at PO Box 850, Milford, MA 01757. Volunteers are always welcome; otherwise Ron & Peter will operate a press-gang.

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**EAC SALE**
**1★9★9★8**

**CALL FOR CONSIGNMENTS**
★★★★★★★★★★★★★★★★★

**The Sale Committee** is soliciting consignments for the 1998 EAC Sale to be held in conjunction with the annual Early American Coppers Convention. The Convention will be held in Boston, MA, April 2 - 5.

**The Early American Coppers Convention** is devoted exclusively to early U.S. copper coins. Your early U.S. copper coins will thus receive full exposure to serious copper collectors and dealers. Significant pieces will be photographed. A mail bid only section is being considered.

**The Sale** will be limited to approximately 450 to 500 lots. It is the Committee's goal that the Sale be composed of: (see insert directly right)

| TYPE | LOTS |
|---|---|
| Half Cents | 30 - 100 |
| Large Cents | 350 - 400 |
| Colonials | 15 - 20 |
| Hard Times Tokens | 15 - 20 |
| Literature | 10 - 15 |

**In past years,** choice, scarce and rare coins have brought very strong prizes. The 1998 Sale should continue this tradition. Better coins and consignments are requested. Large cents should have a minimum value of $100 per coin. Coins other than Large Cents will be accepted regardless of value, to the extent explained in the report of the EAC Sale Committee (September, 1991 issue of Penny-Wise)

**Commissions** are charged to defray the costs of the EAC Convention, and are on a sliding scale based upon convention costs and the total Sale gross receipts. Commission rates will be: (see insert directly right)

| Gross Receipts | Commission Rate |
|---|---|
| $000,001 - $200,000 | 8.0% |
| $200,001 - $350,000 | 6.0% |
| $350.001 and over | 4.0% |

**There are no buyer's fees in EAC Sales!**

**There will be 4% consignor buy-back charge.**

## CONSIGNMENT DEADLINE ➔ DECEMBER 1, 1997

**All coins should be sent via REGISTERED MAIL, RETURN RECEIPT REQUESTED**
**Consignments may be hand-delivered to Tom at major coin shows.**
**Feel free to contact Tom Reynolds in advance to discuss your coins, and to review the advantages to you and to the Club of consigning to the EAC Sale.**

**CONTACT ➔**

Tom Reynolds
Post Office Box 24529
Omaha, NE 68124
(402) 895 - 3065

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## PENNY-WISE BACK ISSUES AVAILABLE

Rod Burress

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 120 | MAY | 1987 | 136 | JAN | 1990 | 152 | SEP | 1992 | 168 | MAY | 1995 |
| 121 | JUL | 1987 | 137 | MAR | 1990 | 153 | NOV | 1992 | 169 | JUL | 1995 |
| 122 | SEP | 1987 | 138 | MAY | 1990 | 154 | JAN | 1993 | 170 | SEP | 1995 |
| 123 | NOV | 1987 | 139 | JUL | 1990 | 155 | MAR | 1993 | 171 | NOV | 1995 |
| 124 | JAN | 1988 | 140 | SEP | 1990 | 156 | MAY | 1993 | 172 | JAN | 1996 |
| 125 | MAR | 1988 | 141 | NOV | 1990 | 157 | JUL | 1993 | 173 | MAR | 1996 |
| 126 | MAY | 1988 | 142 | JAN | 1991 | 158 | SEP | 1993 | 174 | MAY | 1996 |
| 127 | JUL | 1988 | 143 | MAR | 1991 | 159 | NOV | 1993 | 175 | JUL | 1996 |
| 128 | SEP | 1988 | 144 | MAY | 1991 | 160 | JAN | 1994 | 176 | SEP | 1996 |
| 129 | NOV | 1988 | 145 | JUL | 1991 | 161 | MAR | 1994 | 177 | NOV | 1996 |
| 130 | JAN | 1989 | 146 | SEP | 1991 | 162 | MAY | 1994 | 178 | JAN | 1997 |
| 131 | MAR | 1989 | 147 | NOV | 1991 | 163 | JUL | 1994 | 179 | MAR | 1997 |
| 132 | MAY | 1989 | 148 | JAN | 1992 | 164 | SEP | 1994 | | | |
| 133 | JUL | 1989 | 149 | MAR | 1992 | 165 | NOV | 1994 | | | |
| 134 | SEP | 1989 | 150 | MAY | 1992 | 166 | JAN | 1995 | | | |
| 135 | NOV | 1989 | 151 | JUL | 1992 | 167 | MAR | 1995 | | | |

APPROXIMATELY 7 OR 8 OF THE ABOVE ARE XEROX COPIES. THE REMAINDER ARE ORIGINAL P-W ISSUES. ISSUES 120 THRU 149 ARE $3.00 EACH. ISSUES 150 THRU CURRENT ISSUE ARE $4.00 EACH. FOR ORDERS LESS THAN $20.00, ADD $3.00 TOWARD SHIPPING. A STREET ADDRESS WILL GIVE FASTER, MORE DEPENDABLE SHIPPING BY UPS. SEND ORDERS TO ROD BURRESS, 9743 LEACREST, CINCINNATI, OH 45215. MAKE CHECK PAYABLE TO EAC.

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## NEW EAC MEMBERSHIP MEDALLION AVAILABLE

Commemorating 30th Anniversary of Early American Coppers, Inc.

500 copper and 100 silver medallions were struck. The silver issue is sold out.

Measurements are one and one half inches in diameter and 1/8 inch thick. Obverse is the draped bust design resembling S-187 with obverse die cracks. The founding date of EAC (1967) appears beneath the bust. The reverse has a circle of fifteen chain links with "30 years" in the center. Outside the chain appears "Early American Coppers 1997."

The medallions are $6 each postpaid. Send orders to Rod Burress, 9743 Leacrest, Cincinnati, OH 45215. Make checks payable to "EAC."

Also, a few 25th Anniversary Medallions in copper have resurfaced -- they also may be ordered for $6 each, postpaid.

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**NEW CANDIDATES FOR EAC MEMBERSHIP**

The following persons have applied for membership in EAC since the last issue of P-W. Provided that no adverse comments on any particular individual are received by the Membership Committee before the September issue of P-W, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, Ohio 45215.

| NAME | CITY , STATE | MEMBER # |
|---|---|---|
| Ken Cable | Chestnut Hill, MA | 4521 |
| Philip L. Mossman | Hampden, CT | 4522 |
| Ronald Czwakiel | Albany, NY | 4523 |
| William H. Armstrong | Monroe, NC | 4524 |
| Charles W. Kelly | Pittsburgh, PA | 4525 |
| Phil Huisman | Grand Haven, MI | 4526 |
| David M. Brewer | Summit, NJ | 4527 |
| Theodore P. Sherris | Massapequa Park, NY | 4528 |
| Joseph L. Collard | Old Forge, NY | 4529 |
| Reginald Blackman | Napoleon, OH | 4530 |
| Rich Weber | Houston, TX | 4531 |
| Geoffrey Bard | Oregon City, OR | 4532 |
| Jake Wood, Jr. | Havertown, PA | 4533 |
| Chris LaTour | Utica, NY | 4534 |
| James R. Briggs | Redlands, CA | 4535 |
| Joseph M. Klinitski | Nanticoke, PA | 4536 |
| J. A. Farrington | Hendersonville, NC | 4537 |
| Tom McTeer | Columbia, SC | 4538 |
| Phillip Leonard | Kansas City, KS | 4539 |

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# An Introduction to Bill Noyes' Upcoming Masterwork on Middle Date Large Cents

Gail Baker Kraljevich
abibaker@erols.com

Welcome to the (out of order) continuation of phase three of Noyes' ten (+) year group project. Phase one was (and still is!) photographing and registering as many top grade large cents as possible; phase two was the production of the "Picture Books" ***United States Large Cents, 1793-1814 and United States Large Cents, 1816-1839***; phase three began with the publication of "The Grey Book" ***Noyes' Encyclopedia Of Large Cents, Volume 1, 1793 Sheldon 1 to 1796 Sheldon 91.*** It will continue with a masterwork on Middle Date Large Cents with the most comprehensive descriptions of the expanded Condition Census Large Cents of 1816 to 1839 ever published.

I have presented in the following pages the top coins of 1816 N. 1 in the format I presently believe will be used in the book. I need ***your*** input - what do you like? What do you want changed?

***The sharing of information is and will continue to be the main force behind this project.***

There are, undoubtedly, errors in the present text or better ways to present the information. Find them and help to fix them! The more accurate the data and the easier it is to understand, the better off we all are.

Please take a few minutes to review the following text and forward any comments to:

Gail Baker Kraljevich
P.O. Box 1409
Malvern, PA 19355

IF YOU HAVE ANY 1816 THRU 1839 CONDITION CENSUS LARGE CENTS THAT HAVE NOT ALREADY BEEN PHOTOGRAPHED BY BILL NOYES, PLEASE LET US KNOW SO THEY CAN BE INCLUDED IN THIS PROJECT!!

SEE US AT THE ANA CONVENTION IN NEW YORK CITY AT TABLE # 916 (DOUG BIRD INC)

**1816**
**N.1**

21816

27009

22087

N.1

1816 N. 1

**OBVERSE:** 1 (1,2,3) Denticles from K5-8 thicker and longer than normal; point of sixth star over point of coronet; BERTY have lower halves repunched - B with an E punch tilts left and is minutely to right - E about right - left stand of R tilted left and minutely to right - T tilted left - Y tilted minutely right. Long points from left top and base of second 1 with right top heavily recut. 6 punch has extra dot on top of loop but all 1816's use this punch. Lowest inside point of star 3 has an extra point. Light die scratch just right of base of 6 almost to star 13. High grade examples show minute rust pits between inside lower point of star 9 and hairbun - off top inside point of star 12. Very minute die scratch denticle through star 4 into field and another from right base of 1 into lower loop of 8. Extra stray curl "split end" from lowest back curl.

**DIE STATES:**

A. Perfect

B. Rim crumbling along denticles over star 10 back towards star 9.

C. Rim crumbling along denticles from just beyond star 8 to just before star 11 - overlapping minutely into field from between stars 9-10 to over star 10. On some examples inside point of star 10 draws towards hair bun.

**REVERSE:** A (1) PC-NR-NC-SPC. UN above ITED; tiny center dot; both I's doted by a denticle. OF centered. Newcomb states that the diagonal of N - ONE is defective but this is part of clashing of ear and does not show on 27009 which is only high grade perfect - unclashed 1816 N-1 1 have seen.. Very minute die scratch right side of first T - STATES through center of ATE top of S to rim.

**DIE STATES:**

A. Perfect but almost always clashed most evident at top inside right of left upright of N - ONE where ear leaves a curved line.

B. Crack through tops of NITED - weakness through O - ONE - CE - CENT

C. Crack NITED heavier extends back to denticles over right top of N - forward to denticle left of first S - STATES.

D. Heavy cud rim break rim over N - right top of N tops of ITE - left top of D straight up to rim.

**CONDITION CENSUS**

| | | | | |
|---|---|---|---|---|
| 21816 | 1 | MS63 | CHOICE | HRN:488 - STARR:68 - REN |
| 27654 | 2 | MS60 | CHOICE | REN - HH:286 - JFR - WAR |
| ANS1341 | 3 | MS60 | AVE PLUS | St. Louis SC 4/1906:1072 - ANS |
| 27325 | 4 | AU50 | AVERAGE | HRN:489 - JJN:482 - TR |
| 20837 | 5 | XF45 | CHOICE | JHR:651 - WAR |
| 26624 | 6 | XF40 | AVE PLUS | RAMONT - REIVER |
| 22219 | 7/8 | VF30 | AVE PLUS | STARR II:1547 - RSB I:437 - DM:202 |
| 27456 | 7/8 | VF30 | AVE PLUS | FHB |
| 35644 | 9 | VF30 | AVE MINUS | NN44:344 - REN |
| 34743 | 10 | VF30 | AVE MINUS | RSB II:406 |
| 27781 | 11 | VF25 | AVERAGE | COLLINS:536 |
| 33112 | 12 | VF20 | AVE MINUS | REM:525 - DUD:1 |

**1816 N. 1** **SHARPNESS:** MS **NET GRADE:** MS63 **CONDITION:** Choice

**PHOTO NUMBER:** 21816

**OBVERSE DIE STATE:** C. Light rim crumbling on denticles over star 8 - 11 with crumbling overlapping into field between stars 9 - 10 - star 10 drawn to hairbun

**REVERSE DIE STATE:** B. Light crack through tops of NITED - clashed - ear at N - ONE - weakness - O - ONE - CE

**COLOR:** Choice mix of browns - tans with few rusty spots through ONE CENT

**SURFACES:** Lustrous - minute olive spot on hairbun - minute old marks below star 7 - otherwise virtually flawless

**COIN HISTORY:** HRN: 488 (UNC) NP (lot); Starr: 68 (MS 60) P ($4400); REN

**1816 N. 1** **SHARPNESS:** MS **NET GRADE:** MS60 **CONDITION:** Choice

**PHOTO NUMBER:** 27654

**OBVERSE DIE STATE:** C. Light rim crumbling on denticles over star 8-11 with crumbling overlapping into field between stars 9-10 - star 10 drawn to hairbun

**REVERSE DIE STATE:** B. Minute crack through tops of NITED - clashed - ear at N - ONE - weakness O - ONE - CE

**COLOR:** Medium reddish golden tan

**SURFACES:** Lusterous - very minute olive spot left side of star 8 - lightly coated - minute pit just right of top serif of F - otherwise virtually flawless

**COIN HISTORY:** HCH; WHS; CDS, '81; REN, '86; CDS; HH: 286 (MS63) P ($9900); JRF; WAR

**1816 N. 1** **SHARPNESS:** MS **NET GRADE:** MS60 **CONDITION:** Average Plus

**PHOTO NUMBER:** 1341

**OBVERSE DIE STATE:** C. Light rim crumbling on denticles over star 8-11 with crumbling overlapping into field between stars 9-10 - star 10 drawn to hairbun

**REVERSE DIE STATE:** B. Minute crack tops TE - clashed - ear at N - ONE - weakness O - ONE - CE

**COLOR:** Mixed olive tan

**SURFACES:** Glossy - minute nick off right top of second S - STATES - minute red corrosion spot below left base of U - otherwise virtually flawless

**COIN HISTORY:** Geo Rice- St Louis SC 4/1906: 1072 (UNC) NP ($1.10); St Louis SC, '32; GHC; ANS

**1816 N. 1** **SHARPNESS:** AU55 **NET GRADE:** AU50 **CONDITION:** Average

**PHOTO NUMBER:** 27325

**OBVERSE DIE STATE:** C. Light rim crumbling on denticles over stars 8-11 with crumbling overlapping into field between stars 9-10

**REVERSE DIE STATE:** B. Light crack tops of NITED - clashed - weakness O - CE

**COLOR:** Mixed olive - tan with gold around devices - few red spots through ONE CENT - darker spots below star 6 - on bust

**SURFACES:** Lusterous - light red olive corrosion spots below star 6 - on bust - minute red through ONE CENT - olive through M - below E - AMERICA - few raised specks - star 11 - above star 12 - leaves below NIT - light old dent on bustline above second I - tiny mark on reverse rim K2

**COIN HISTORY:** HRN: 489 ( UNC) NP (lot); STARR- ANA '49: 863 (UNC) NP; Gaskill; IVY 12/76: 71 (VF45) NP ($75); JAB; CDS; REN; CDS; JJN: 482 (AU50) P ($4840); TR

**1816 N. 1** **SHARPNESS:** XF45 **NET GRADE:** XF45 **CONDITION:** Choice

**PHOTO NUMBER:** 20837

**OBVERSE DIE STATE:** C. Light rim crumbling on denticles over stars 8-11 with crumbling overlapping into field between stars 9-10

**REVERSE DIE STATE:** B. Minute crack tops of NITE - clashed - ear at N - ONE - weakness O - ONE - CE

**COLOR:** Obverse woodgrained dark brown - tan - reverse dark brown - tan around devices - legends

**SURFACES:** Glossy - minute old marks on base of E - STATES - otherwise virtually flawless

**COIN HISTORY:** England; Bird, '86; JHR: 651 (XF45) P ($7975); WAR

**1816 N. 1** **SHARPNESS:** XF40 **NET GRADE:** XF40 **CONDITION:** Average Plus

**PHOTO NUMBER:** 26624

**OBVERSE DIE STATE:** C. Light rim crumbling on denticles over stars 8-11 with crumbling overlapping into field between stars 9-10

**REVERSE DIE STATE:** B. Minute crack tops of NITE - clashed - ear at N - ONE - weakness O - ONE - CE

**COLOR:** Medium golden brown

**SURFACES:** Glossy - minute red corrosion spot on top first haircord - blush between TY - below ear - minute olive below ST at leaves - light old nicks - way above ON - on leaf tip below F A - on lower right point of star 7

**COIN HISTORY:** Joe Levine; Ramont; Reiver

**1816 N. 1** **SHARPNESS:** VF30 **NET GRADE:** VF30 **CONDITION:** Average Plus

**PHOTO NUMBER:** 22219

**OBVERSE DIE STATE:** C. Light rim crumbling on denticles over star 8-11 with crumbling overlapping into field between stars 9-10 - star 10 drawn to hairbun

**REVERSE DIE STATE:** C. Crack denticle over right top of N tops of NITED to denticle left of first S - STATES - ear at N - ONE - weakness O - ONE - CE

**COLOR:** Medium olive brown - tan streak below star 4 to eye - flashes of gold around devices

**SURFACES:** Glossy - couple tiny old nicks off nose - between stars 7-8 - across top of A - STATES - down between bases of ON - minute red-olive corrosion specks at denticles - reverse K5

**COIN HISTORY:** GIES- Stacks FPL #14 1/42: 407A; HCH; WHS; STARR II: 1547 (VF30) P ($880); RSB: 437 (VF30) P ($1485); DM: 202 (VF30) P ($1980)

**1816 N. 1** **SHARPNESS:** VF30 **NET GRADE:** VF30 **CONDITION:** Average Plus

**PHOTO NUMBER:** 27456

**OBVERSE DIE STATE:** C. Light rim crumbling on denticles over stars 8-11 with crumbling overlapping into field between stars 9-10

**REVERSE DIE STATE:** B. Minute crack tops of TE - UNITED - clashed - weakness O - ONE - CE

**COLOR:** Medium mixed brown - tan with olive overtones

**SURFACES:** Glossy - couple minute marks below ED - across leaves below IC - minute olive corrosion below star 4 - light old dent on chin - light old short horizontal scratch across top of neck

**COIN HISTORY:** Ramont; FHB

**1816 N. 1** **SHARPNESS:** XF45 **NET GRADE:** VF30 **CONDITION:** Average Minus

**PHOTO NUMBER:** 35644

**OBVERSE DIE STATE:** B. Crumbling along denticles over star 10 back towards star 9

**REVERSE DIE STATE:** A. Perfect but clashed - ear at N - ONE

**COLOR:** Medium brown with olive overtones - black streakes from star 2 through nose to below ER - from just below star I to over 8.

**SURFACES:** Very minute pits around stars 2 - 4 - long old light scratches star 5 down to 1. Light marks down between stars 6 - 7 - minute erosion through ITE - bit heavier ATES O - old mark across leaves below OF - old dent off left top of C - CENT.

**COIN HISTORY:** Kissner - NN44: 344; WCB, 76; REN

**1816 N. 1** **SHARPNESS:** XF40 **NET GRADE:** VF30 **CONDITION:** Average Minus

**PHOTO NUMBER:** 34743

**OBVERSE DIE STATE:** C. Light rim crumbling on denticles over stars 8 - 11 with crumbling overlapping into field between stars 9 - 10

**REVERSE DIE STATE:** B. Light crack top of NITED clashed O - CE very weak

**COLOR:** Retoning medium brown with golden olive overtones

**SURFACES:** Slightly dull from old cleaning - several minute marks off chin - nose - forehead - solid dent on stars 3 - light verdigris around wreath - legend

**COIN HISTORY:** JRG - RSB II: 406 (VF30) P ($1155)

**1816 N. 1** **SHARPNESS:** VF35 **NET GRADE:** VF25 **CONDITION:** Average

**PHOTO NUMBER:** 27781

**OBVERSE DIE STATE:** C. Light rim crumbling on denticles over stars 8-11 with crumbling overlapping into field between stars 9-10

**REVERSE DIE STATE:** B. Minute crack tops of NITE - clashed - weakness O - ONE - CE

**COLOR:** Recolored deep reddish-brown with olive overtones

**SURFACES:** Glossy - lightly burnished - solid pits off right top of F - right base of F --- very minute pits around most stars - few in front of throat light old nicks on bustline above 81 - top of ear

**COIN HISTORY:** Collins: 536 (VF-30) P ($412); SAH

**1816 N. 1** **SHARPNESS:** XF40 **NET GRADE:** VF20 **CONDITION:** Average Minus

**PHOTO NUMBER:** 33112

**OBVERSE DIE STATE:** C. Light rim crumbling on denticles over star 8-11 with crumbling overlapping into field between stars 9-10 - star 10 drawn to hairbun

**REVERSE DIE STATE:** C. Crack denticle over right top of N tops of NITED to denticle left of first S - STATES - ear at N - ONE

**COLOR:** Deep brown with few tan highlights

**SURFACES:** Glossy - light deep olive corrosion with pitting through AMERICA - end of branch - up through center of ribbons to N - CENT - leaves below AME - minute olive through LIBERTY - around most stars minute rim bump reverse K7

**COIN HISTORY:** REM: 525 (VF-25) P ($935); DUD: 1 (VF-25) P ($385)

**1816 N. 1** **SHARPNESS:** F15 **NET GRADE:** F15 **CONDITION:** Average Plus

**PHOTO NUMBER:** 35175

**OBVERSE DIE STATE:** C. Light rim crumbling on denticles over stars 8 - 11 with crumbling overlapping into field between stars 9 - 10.

**REVERSE DIE STATE:** C. Crack NITED heavier extends back to denticles over right top of N - forward to denticle left of first S - STATES.

**COLOR:** Medium olive brown

**SURFACES:** Glossy - old dent off lips - nick on star 13 - few handling marks through center reverse - minute verdigris at leaves below AM

**COIN HISTORY:** W.F. Morgan - JCM 6/32: 113 NP; HCH - WCB, 76 - REN

**1816 N. 1** **SHARPNESS:** VF25 **NET GRADE:** F15 **CONDITION:** Average

**PHOTO NUMBER:** 27009

**OBVERSE DIE STATE:** A. Perfect

**REVERSE DIE STATE:** A. Perfect

**COLOR:** Obverse light olive periphery with black-olive center - reverse deep olive with bright olive through UNITED

**SURFACES:** Smooth but light uniform porosity with minute scale through UNITED - below STATES - above ONE - through OF AME - tiny old nicks below ON - on obverse denticles K7

**COIN HISTORY:** Warfield (Baltimore, MD); Ramont

**1816 N. 1** **SHARPNESS:** VF20 **NET GRADE:** F12 **CONDITION:** Average

**PHOTO NUMBER:** 33198

**OBVERSE DIE STATE:** C. Crumbling over stars 8 - 11 but slightly off center towards K1 so very indistinct

**REVERSE DIE STATE:** D. Heavy cud rim break over NITE

**COLOR:** Deep reddish brown

**SURFACES:** Glossy - light rim bumps obverse K1 - Reverse K 3,4 - minute obverse K 9,10 - reverse K 1, 9, 11 - minute olive corrosion around ledgend - devices - few light marks - below ST - between S O - left top of F - left of O - ONE - light hairlines down face - across in front of throat

**COIN HISTORY:** Joe D'Agostino (EAC 94)

**1816 N. 1** **SHARPNESS:** F15 **NET GRADE:** VG10 **CONDITION:** Average

**PHOTO NUMBER:** 22087

**OBVERSE DIE STATE:** C. Light rim crumbling on denticles over stars 8-11 with crumbling overlapping into field between stars 9-10

**REVERSE DIE STATE:** D. Heavy cud rim break rim over N - right top of N - tops of ITE left top of D up to rim - crack onto denticle left of first S - STATES - clashed

**COLOR:** Medium brown with light tan spots - nose - lips - middle hair - through date - off stars 11, 13

**SURFACES:** Glossy - few light old nicks - above star 1 - off forehead - between stars 9-10 - on obverse denticle K6 - leaf left of C - CENT - solid old dent on cheek - light pits on hairbun

**COIN HISTORY:** Dupont: 525 (AF) NP ($10); Taylor; NN 50: 1322 (AF) NP $22); STARR II: 1548 (VG10) NP ($577.50); JHR:652 (VG10) P ( $1980); DM: 203 (VG10) P (Not Sold, $1500)

**1816 N. 1** **SHARPNESS:** VF20 **NET GRADE:** VG10 **CONDITION:** Average Minus

**PHOTO NUMBER:** 29185

**OBVERSE DIE STATE:** A. Perfect

**REVERSE DIE STATE:** A. Perfect

**COLOR:** Deep olive brown with lighter reverse

**SURFACES:** Glossy - light uniform porosity with minute powdery corrosion around devices - legends - few raised green specks - through denticles - on top of leaf between S O

**COIN HISTORY:** CVM 2: 133 (FI2) NP ($522.50)

**1816 N. 1** **SHARPNESS:** G 6 **NET GRADE:** G 5 **CONDITION:** Average

**PHOTO NUMBER:** 31337

**OBVERSE DIE STATE:** C. Worn but crumbling stars 8-11

**REVERSE DIE STATE:** D. Worn but heavy rim cud NITE

**COLOR:** Medium olive brown with lighter highpoints

**SURFACES:** Smooth but light uniform porosity - light old marks across lower jaw - through top of ribbon

**COIN HISTORY:**

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## A COPPER COLLECTOR'S REMINISCENCE

Ernest J. Montgomery

At this time of transition in my collecting life, I desire to relate what an Early American Coppers membership has meant to me. I became interested in the U.S. Half Cents prior to 1970 and still have a copy of the 'First printing December 1971' of AMERICAN HALF CENTS, the "LITTLE HALF SISTERS" by Roger S. Cohen, Jr. From the PREFACE, I have had placed indelibly in my mind Roger's statement that: "The purpose of writing this book is that for the last twenty years I have wanted to read it." Soon afterward, I was introduced to EAC by William R. T. Smith. (This story was told in PENNY-WISE, Vol. VII, No. 3, p. 124, Jan. 15, 1973.) Thus began my involvement with as fine an assembly of copper collectors as could possibly exist. PENNY-WISE provided an opportunity to share opinions and ideas, find specimens, and contribute to a forum for a record of investigation into the Proof-Only Half Cents. The last elicited a very interesting exchange regarding them with Walter Breen.

A gent named Jeff Oliphant became president of EAC shortly after my joining and enthusiastically welcomed me to my first EAC ANNUAL CONVENTION in the Biltmore Hotel, Los Angeles, February 1978. After only two days, I left for home feeling that I had spent time with friends that I had known for a very long time. The same occurred in additional EAC ANNUAL CONVENTIONS in Cocoa Beach, Arlington, Dallas, and elsewhere. I am blessed because I was able to share numismatics and learn from, among others, John Bergman, Jack Beymer, Ray Chatham, Roger Cohen, Steven Fischer, Chuck Furjanic, Ron Guth, Joe Kane, Warren Lapp, Jim McGuigan, Ray Munde, Paul Munson, Darwin Palmer, Bill Raymond, Jules Reiver, William R. T. Smith, Don Valenziano, Bill Weber, Frank Wilkinson, and John Wright. Needless to say, I shall always be in debt for receiving much more than I was able to give during these experiences. It is this debt that motivates my thankfulness during this transition.

While attending my first national convention of the ANA in Boston in 1973, I was unexpectedly greeted by: "So, you're a collector of the half cents, too?" after I had just gone through the stock of Richard Picker. The stranger making the comment displayed a rather mischievous grin accentuating his red beard. His pate showed a thinning growth, his stature was short, his arms were muscular, with the same thinning hair as on his head. He was wearing a somewhat wrinkled, open sport shirt with a collar that lay flat on his chest. His pants were baggy, hanging low without creases, held by a long dangling belt. He was not unkempt but, rather, had the appearance of just having emerged from bathing. Within seconds, we entered into a conversation regarding half cents. And what an experience!!! This guy was exciting, humorous, humble, surprising, thought-provoking, and I could not have imagined that it was possible for anyone to so resemble an encyclopedia of half cent lore. Upon spying a copy of the half cent book in my axilla, he asked to see it and

I was taken aback when he suggested that I might want "a fellow half cent collector to autograph it." He grasped it and began writing without my having a chance to respond. I looked at the autograph: "Roger S. Cohen, Jr., 8/25/73 at Boston ANA Convention." WOW! My memory dims for the subsequent conversation. My single greatest honor relative to half cent collecting came on a most treasured invitation to "Celebrate Publication of American Half Cents 'The Little Half Sisters' (Second Edition) by Roger S. Cohen, Jr., February 28, 1982, 4-7 p.m. The Author's House, RSVP for Directions," at which I received an autographed hardbound copy of the book listing me as a contributor. That mischievous grin had become increasingly infectious over the years.

It is very likely that most EAC members are aware that a large part of the transition that I have alluded to is the sale of my collection of U.S. Half Cents by Heritage in the 1997 ANA Auction. Heritage has been very kind in their remarks about the collection and of particular coins that are apt to be highlights. The forthcoming catalog will contain descriptions of the individual pieces and some of the romance experienced during my assimilation of them. I desire to give recognition to the EAC membership for what collecting has meant to me.

Among my prime concerns while acquiring the Half Cents were the surface characteristics of the individual coins. I preferred to possess a coin having a surface that was either equal or superior to the grades of the devices, the legends, the dates, the rims, the edges, etc. and I desired uniform toning. I learned to avoid coins with references of "poorly struck as usual," ". . . a defect that does not distract from the overall appearance of the coin . . .," ". . . technical grade of . . .," "previously cleaned but now . . .," etc. The same criteria were used for both the obverse and the reverse of each specimen.

I have frequently been asked which coins are my favorites. Often, I found it easier to say "All of them" rather than try to express why I found some more satisfying than others. However, it seems to me that for the interest of fellow copper collectors I shall make mention of the following: My first 1793 half cent is special to me because it is a coin that did not overextend my budget and still displays all of my required features. As such, with pride, it became my champion, in the frequency of its use in multiple "Show and Tell" presentations. It continued to hold its fascination for me such that I declined many opportunities to complete the die varieties of the 1793's, because I did not want any other to be grander as far as physical traits or value. Fortunately, the subsequent varieties that I added very closely resemble each other. If it is possible for me to find an example of the fourth variety approximating the other three right up to the last minute before the catalogue goes to print, I shall be glad to purchase it for inclusion with the others.

It goes without saying that I, too, have been concerned with authenticity and adhere to the advice relative to knowing the seller before buying. In this regard, I

believe that coins with a pedigree serve the collector well. Moreover, a pedigree exudes much, much more. It provides an introduction to numismatics, historians, biographies, bibliographies, famous auction sales, anecdotes, etc. This is exemplified by the 1796 NP from the Miles collection and the 1831 Original, reverse of 1832, from the Anderson-Dupont collection.

However, intrigue follows the finding of coins of increased rarity without any previous pedigree. Infrequently, these appeared 'out of the blue' and in the auction sales of reputable numismatic firms or individual dealers. Such is typified by the 1796 WP acquired from the 1977 ILLNA sale by Jess Peters and the 1811 Restrike from the Stack's Auction '80 sale. Individual dealers have been too numerous to list; and although I have a fear of slighting someone, I would be remiss if I did not make mention of the 1802/0 old reverse as being from Julian Leidman via Anthony Terranova, via Dennis Steinmetz; also there are coins from Ed Trout, Roger Cohen, Jim McGuigan, Jack Beymer, and Richard Picker. All of the Error coins of the collection are unique and all have a special appeal to me.

I want to close on the point that during my years of collecting, I was aware of the potential for growth in investment. Nevertheless, I proceeded with repetitive recollections of the advice from Dave Bowers to enjoy the coins and the collecting, and the investment will take care of itself. The following is written because I want to say it. Due to my near obsession with numismatics, I developed an attitude that I would never be able to dispense with my collection and that such effort would have to be done by my wife and four sons. However, I became aware that this could become a burden to them, fraught with danger, etc. Although I am indebted to the American Numismatic Society and the American Numismatic Association for services that they have rendered, I decided that I was unable to enhance their vast holdings. Additionally, I considered other numismatic and non-numismatic institutions, for tax and other purposes, but found that I am unable to forget my numerous efforts ending in failure to inspect the coins in such places. By auctioning my coins, others can enjoy the same pleasures of ownership that sustained my collecting these many years. In closing, whether Dave Bowers' advice is to be proven true or false in the results of Heritage ANA auction, I shall have no regrets, as it has surely been an educational, pleasure-filled ride and one that I can wholeheartedly endorse for others.

It is with great anticipation that I am looking forward to the renewal of acquaintances and to meet newer EAC'ers, as well as the excitement ever-present during an ANA convention.

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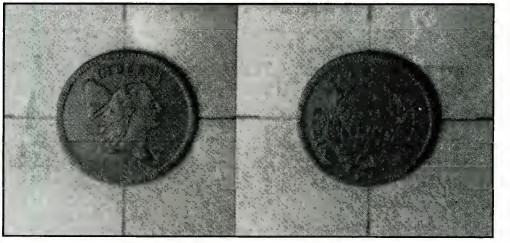
# STOLEN COIN(S)

WARD VAN DUZER, EAC #1410 WEVD@aol.com (770) 718-0122

Spurred on (again) by Armen R. Vartians "Collectibles and the Law" article in April 7, 1997 Coin World (regarding: "NEVER GIVE UP THE SEARCH TO RECOVER STOLEN COINS"), I thought I would try this again. I will follow up by notifying the grading services. Any further suggestions are welcome.

Some years ago my home in Cedar Knolls, NJ was burglarized. Stolen at that time was at least one exceptional coin, some noteworthy type coins, and many other type coins and dupes. They were all inventoried, and reported to the authorities. The noteworthy pieces were listed and described on the Teletype services of the time. That was about the time I joined EAC for the first time, and reported the copper losses to (someone, somehow) at EAC.

**Notable Coin:** 1795 1/2 Cent, LE W/Pole (G-1, C-1) Graded by both Ben Stack and Walter Breen as AU 50/55 using the B&D standards of the time. The coin is well struck with what might be called a sharp wire edge. Overall dark, but neither black nor pitted. No known (to me) planchet defects. Obverse struck very well centered with a small break, or rust pit mark, across two dentils at ten o'clock ( on the obverse!). Reverse, probably Breen Die state III. Although I was not aware of these variances at the time, the three dentil break over "ED" is visible in my photo. (Slightly larger than the break in Breen's photo). A TINY rim ding repaired by Ben S. over "ST" of STATES. The reverse is struck only slightly off center with the image shifted towards 6-6:30. The coin was last seen wearing a white, Capitol Plastics, 25 cent, 2 X 2 holder. This coin, and the others may have migrated to the central Florida region.



**Semi-Notable also stolen, (among others):**

1 cent 1813 S-292 VF-XF, choice chocolate with some redness present between stars 8-9-10 at the time. PHOTO AVAILABLE
1 cent 1802 Variety unknown XF Very Dark (maybe fire damage?) Some porosity. PHOTO AVAILABLE
1 cent 1831 AU L.L. Dark
1 cent 1846 AU Tall Dt. Very Dark
1 cent 1907 BU Honey golden colored gem Indian
half dime 1837 N.S. Abt. XF Small nick in Obv. field
25 cent 1805 VG+ Heavy natural tarnish
50 cent 1806 Pointed 6 VG
50 cent 1837 AU, 1838 XF
50 cent 1873 XF. PHOTO AVAILABLE
1 Dollar 1795 VF cleaned appearance
1 Dollar 1798 XF

The "Type Set" was housed in the Whitman Library of Coins classic albums Vol I, and Vol II. If you should have *any* information on this, my "magic coin", or any of the others, or if you feel you need further information, please feel free to call collect, or E-Mail me. Thanks a bunch.

## ENCAPSULATION CONSIDERATIONS

Bill Weber

Encapsulation does not preserve forever a copper coin's original state. Quite to the contrary, "slabbing" may serve as a vehicle to reduce your coin's attractive appearance and its desirability. Whatever a coin acquires during its years of touring from one environment to another is usually invisible and may be mildly deleterious. Neither PCGS or NGC - to my knowledge-purge, dip or otherwise sanitize a coin prior to encapsulation. Therefore, encapsulation can - by denying you access to correct an unwanted action or change in color, etc. - enhance an undesirable element's opportunity to despoil. Your coin is literally rendered defenseless. PCGS and NGC acknowledge that their slabs are not air tight which could allow undesirable airborne agents to compound the problem.

My initial experience with "encapsulation reaction" was demonstrated with a CC grade, 1793 Half Cent. I was offering the coin for sale and to assure the prospective owner that it was even more attractive / desirable then it appeared in its PCGS plastic casket, removed it. After a gentle brushing -- its original grandeur was again evident and there were two most happy fellas, the proud new owner and I. Some time later, I realized that a VF 1797 had acquired a dull brown patina -- as if covered with cocoa colored face powder. It no longer evinced the smooth glossy planchet I knew it originally owned. Once "released" from its plastic bond and gently brushed it too was restored to its former glory.

That's my experience and confirms for me that encapsulation of your early coppers may be risky. Every important early copper currently in a plastic casket should be inspected regularly and very carefully. Consider what you would do -- and what recourse you'd have if encapsulation was responsible for -- permanently -- diminishing the great color, eye appeal, and desirability of an important coin of yours.

Maybe one day soon, PCGS and NGC will answer that question for us.

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## LETTERS TO THE EDITOR

WARD VAN DUZER writes,

I suspect this is going to be long . . . But let's start with the attachment regarding some coins stolen from my home in NJ some years ago. I would like to have this published in P-W as you see fit. Most of this collection was just average, untraceable stuff, but at least one should be traceable. I have enclosed a write-up and some photos of the AU 1795 half cent, and some of his 'friends' removed from my house at the same time. There is probably little chance of finding any of the others UNLESS they were traded as a LOT. Then the 'group' becomes identifiable.

Regarding PENNY-WISE . . .

What a wonderful document, chock-full of scholarly studies on so many forums of copper. But, despite my comparatively low EAC number (1410), I consider myself an

amateur/ beginning collector, I suppose, based on what I am seeing in P-W. In fact, I sometimes believe I am operating with half a deck in my collecting, despite several years membership in EAC. So much information that needs to be said, is NOT said in P-W. I have discovered several (EAC) dealers to help me out only through my own detective work. For example, Roxanne Goldberg mentioned "CBY" in a Region VIII note. She informed me of the "worlds greatest cherry picker," Christ B. Young. But I still have no address or phone for him. I have no idea how I finally got hold of Doug Bird, but he was another mystery dealer as well. How many others are out there? Could we publish a member/dealer list?

Folks advertise products like Jeweler's brushes and tissue, Xylol, Blue ribbon, cotton liners, Sulfur ointment, etc. How should these products be used? For those of us that do not (need not) confine our collectibles to cotton shrouds in little dark bank vaults, what is the best way (safest, most attractive, etc.) To house, display, show off, share, our collection(s)? If CCD (I used that product years ago!) Is so much better than Blue Ribbon, how come it hasn't been chemically duplicated? Has it? What is that cloudy, sticky stuff that is on the surface of so many old coppers? Should I leave it alone? Wipe it with Blue Ribbon? Olive oil? So many questions for the beginner . . .

Grading is (has) always been a horrific problem. (And probably always will be.) I really do like EAC's technique of net grading, but this also adds one more factor to the equation. Now, I do know that EXPERIENCE* is the best lesson, but we should provide more help than that. (I still think that B & D books have the best explanations / illustrations, but it is nearly impossible to find a dealer today that adheres to those standards.) Any grading document goes beyond the realm of PENNY-WISE because of the limitations of photo reproduction in an economical newsletter. I do believe that a separate document could / should be prepared by EAC, or some of its dealer / members. Perhaps this rates further discussion.

PROBLEMS: The existing grading books that "set the standards" for today's grading are "POOR-1's," to be kind. (Opinion!) So, to be general, and not pick out either of them specifically . . .

The photos / reproduction run the range from just O.K. to useless. The photos are all generally too small for the detail they are attempting to exhibit. One book lists all the commonly used grades, but uses a single photo to display a Fine-12 and a Fine-15. The other book doesn't list all the grades. For example, it only describes Fine-12, and ignores the existence of Fine-15 as a grade description. Curiously enough, they do mention these further grades in the text portion of the book. At least one of these books discusses typical weaknesses of specific varieties of some copper. Excellent idea for us amateurs, but, they are using Gilbert numbers! (But I'm so old, that's OK for me!).

SOLUTIONS: We have the technology to reproduce excellent photos of coins! Look at our auction / sale catalogs. Within our own ranks we probably already have 90% of the photos needed for the copper portion of such a document. Perhaps for educational purposes, smaller "B & D type" drawings could be included for each grade to highlight key areas of wear, rather than clouding over an outstanding photo with circles and arrows. We certainly have the talent to write meaningful text to accompany each of these illustrations.

The books / pages should not be mini-book size, i.e. 8" X 5". A full 8½" X 11" page would allow for larger photos and exhibits. (Look at the sizes of the auction catalogs we all receive. The Robbie Brown catalog is awesome!). Perhaps these pages could be 3-ring punched for the occasional update, addition, or page replacement. That would save on binding costs too! We should show photos (multiple) of SCUDZY, AVERAGE, and CHOICE pieces so that this aspect of our evaluation might not be quite so much of a mystery. This text probably already exists someplace. (Yes, I do realize that this also is a judgment call, but so is all grading.)

I am also very aware that CO$T$ will be a major *objection* to producing such a new document. But, I suggest that hundred dollar plus book prices are the result of greed (profit motive) rather than need. Otherwise, we would not have so many beautiful catalogs from Heritage, B & M, Superior, etc.; or the beautiful Breen Half Cent Encyclopedia $40 - $50. No, I'm not fool enough to believe that the $15 we pay for the catalogs reflects the true costs of these beautiful productions. But surely we needn't be as large or elaborate. We just need something **usable** for all of us!

The NEED for such documentation implies that someone, somewhere, sometime, (auction house, grading service, special interest group, etc.) will do this in some form. I am suggesting that we set the example, and start by doing it for ourselves.

I am volunteering to help out with this project by typing (computerized), and/or cutting and pasting pages. I'll have to leave the rest to the grading experts / dealers.

So, I have run on for three pages now. If nothing else comes out of this, I would sincerely hope to see an article or two in each issue on subjects the beginner can use. The information on several degrees of die rotation, or the length of a particular die break is, I am sure, of the greatest importance to the specialists. I would, however, suggest that there are a great many more beginner / amateurs, than specialists, in EAC. This is, in fact, the very reason I dropped out of EAC so many years ago.

I do hope you will view these comments in the spirit in which they have been written. It is my intent to help with an already great document. (I have been a newsletter editor myself and know what a thankless job it is.)

Please fee free to call or write for further discussion at (707) 718 - 0122, or, E-Mail at WEVD @aol.com.

*EXPERIENCE: If nothing else, I suspect that my age (59+), and my experience (collecting off and on since 1959) are now my greatest collecting detriment. Those XF pieces I love(d) so much back then, now get returned, or disregarded as (B & D) VF's at XF prices. I guess this old goat's *standards* need to be *upgraded*. This is indeed difficult when you always believe you are being asked to pay for overgraded stuff. The worst part of all this, I guess, is that I feel that way about about "the experts" at PCGS, NGC, ANACS and the other "slabbers" as well.

* * *

Editor's Comment:

Thanks for your thoughtful letter, Ward.

First of all, there is never any charge for publishing information regarding stolen coins belonging to any EAC'er. Though the trail of yours is certainly cold, it's never too late to try. And having a photograph certainly helps, as Tom Reynolds' "Saga of an 1829 N4" in the March, 1996 Penny-Wise made abundantly clear.

Regarding member-dealer lists, I doubt that any of the full-time EAC dealers would object--they generally operate out of Post Office Boxes, anyway--but many of the folks who do a little dealing through the pages of Penny-Wise, and "set up" at the EAC Conventions, for that matter, are not full-time coin dealers. Chris Young, for example, is a graduate student. These people often operate out of their homes, and would most certainly *not* appreciate having their addresses broadcast to the world (see preceding paragraph). The Liberty Seated Collectors Club, of which I am also a member, used to do these member lists--and nothing but grief came of it. Security is a very real concern, whether or not your coins "need" to be confined to dark bank vaults.

Concerning coin preservation and storage, I hope that Jerry Bobbe's excellent article in the May Penny-Wise proved helpful. I personally do not know what CCD is, or was. . .But I do know that the problem with various cleaning solvents is not necessarily lack of ability to duplicate them chemically. For example, CARE was a product in great favor among many old-time EAC'ers, especially for giving a protective gloss to a dry, rough copper. The chemical cleaning agent in CARE was 1, 1, 1 trichloroethane--the same that was, until recently, available in ENERGINE (but without the silicone "glossing" agent(s) added to CARE.) This is now considered an ozone-depleting chemical. You can still buy 1, 1, 1 trichloroethane solvent--but a quart will cost you 15 bucks or so, where a half-pint of energine ran less than two dollars. That cloudy, sticky residue on the surface of your old coppers may, in fact, be CARE residue. Some people swear by it; others swear at it. As for olive oil, unlike an organic solvent such as 1, 1, 1 trichloroethane, it is not chemically neutral, but rather mildly acidic. I'd reserve its use, if any, for soaking thick encrustation off a low-grade copper.

And then there's Grading--an endless problem, if not a horrific one. I, too, was once a fan of an EAC photographic grading guide. I now have considerable doubts. The problem as I see it is, when EAC grading standards (or any other truly conservative standard) are employed, there is little difference over the "spread" between EF-40 and MS-60 that can be captured on film. Nuances such as color, surface, or the extent of lustre become truly paramount. (The range might be extended to VF-35, even, as the distinction between that level and an EF-40 might be the presence or absence of a trace of original lustre.) This is a very different situation from the commerical grading guides, where there truly is a definable "continent" of difference between EF-40 and MS-60. I personally own an EF-45 early date that has been photographed on three different occasions, using three different techniques, and it not only looks like it's three different grades--unless you carefully look for little identifying marks, it could be three different coins. It might be possible to do the "basic grades" up to EF-40. I put together such an exhibit of Draped Bust cents at an EAC Convention several years ago. I'd be willing to photograph that run of cents for publication in Penny-Wise, if there's interest; but others would have to contribute photographs of the other series--and there would have to be reasonable agreement on the grading standards. When I exhibited those cents, another member, who'd previously been gung-ho for a photo grading guide, expressed amazement at the conservatism of my grading standards--and I've never heard another word from him on the issue of a grading guide.

Finally, I'll try to do a better job republishing some "classic" beginner-oriented articles. The problem is an endless one: the most regular contributors get deeper and deeper into minutiae, while the beginners get more and more intimidated; and I have no time to write new "beginner" pieces.

* * *

DENIS LORING writes,

My heartfelt appreciation goes out to all EAC'ers who sponsored me in my annual 10K run to raise money for the fight against AIDS. With your help, I raised over $6,000, and ranked 17th among all 37,000+ walkers. Thank you!

* * *

ALAN WEINBERG writes,

I just want to say that Jerry Bobbe's article on the care and preservation of early copper was superbly literate and reflected a real passion for the subject.

I'd like to see Jerry address the use of oil (CARE / BLUE RIBBON) on mint red or proof-like early copper. And the use of a brush. Also the use of xylol. I've heard considerable discussion on both sides, and apparently there are pitfalls.

I just used BLUE RIBBON on my proof-like, part red S-1 AMERI, and did so with great trepidation. Apparently it's come through all right . . . for the time being. But I will not use a brush. I used an old white, much-worn (but clean) T-shirt.

* * *

JOHN WARD writes,

Just wanted to let you know I'm glad you decided to print your speech. It was quite good even without slides; I just presumed you were holding up the objects as examples!

* * *

WAYNE SLIFE writes,

Your latest contribution to P-W is right on the mark, as usual, compelling me to write you regarding collecting, collectors, and some of the forces that impel us in our folly.

There is so much in your article that resonates in my own experience that I suppose the best way to tackle it is just to wade in and start commenting.

At the risk of putting you off before we even get well started let me address your observation that collectors share a broad psychological profile. That is most certainly true, as is the *passion*, the *driven* quality of it. The latter alone should tell us that we are dealing with unconscious forces, material beyond logic, matters concerned with *who we are*, regardless of how we got that way.

Freud made the point that collectors are anal retentives, with the obsessive-compulsive personality associated with the type. The neatness, the orderliness, the fastidiousness, the often excessive care with detail that characterize the O-C are traits

usually seen in the collector as well. Parenthetically, those same traits are commonplace in physicians - happily, I might say. Who wants a slipshod physician, careless of details, as one's life-or-death care-giver? Surely the disproportionate number of physicians who are not only "collector" but write the texts on classification of varieties in most of the areas of collecting is not coincidental.

The "saver" who becomes the "accumulator" who becomes the "collector" (although a number skip the second stage) has typically been one from early in life. The exact objects vary but the pattern is clear. No one is ever a collector of just one thing. Rather the declension will be something like bottle tops, stamps, coins, baseball cards, electric trains (notice how you mentioned some of those very manifestations), cars - the list is both as varied as the human experience and as universal as a comparison on collecting interests among the fraternity will disclose.

Interestingly enough, one of my collecting interests, electric trains, also began with an American Flyer Train set, mine found under the Christmas tree when I was six. I can still see the price of the set written in the upper right hand corner of the reddish-orange box - $10.95. Although Lionel made some good stuff, somehow it never has had the cachet of the American Flyers for me.

As for the way in which your coins *speak* to you, I find the same sensation to be one of the most powerful in the array of sensations connected with coin collecting. I have only to hold in my hand the Byzantine solidus of Basil the Bulgarslayer to cross barriers of time and space. Who has held this very coin? What hands created the die with its Christ Pantocrator engaging the viewer with its solemn eye-to-eye contact? How has it been preserved through a thousand years of fire and sword? What intrigues in a court proverbial for them did it finance? The mere asking of questions like these presupposes the special responsibility I now have as temporary caretaker. The thought that, by my stupidity, or greed, or selfishness, I might be the last in the thousand-year chain is unthinkable.

And how about the circumstances that surround the acquisition of each and every coin? Here, for example, is the 1822 N-5 cent, and its companion piece, the 1805 B-3 H-3 quarter dollar, both lovely uncirculated gems. Holding either of these is an instant transporter to London on a beautiful spring day in 1966. Having perhaps 45 minutes before a luncheon appointment at my hotel, I took a cab to a famous coin shop in St. James for a fast look. In a dimly lit room on a upper floor I was shown trays of American coins. The large cents were dark and basically indistinguishable from one another in the poor light. The half dollar tray contained what was obviously an early quarter, almost half-dollar size with its flan expanded by the collarless striking process. The young lady was not particularly interested when I pointed out the misattribution to her. The quarter too was dark and dirty. Compounding my problem was the fact that I had left my reading glasses in my room. No amount of squinting could bring the coins into sharp focus.

Neither of the coins appeared to be of the quality I collected, so I returned to the hotel for my appointment. En route, however, I had second thoughts. How many times in the future would I wish I had had a better look? How often would I kick myself that I had let such an opportunity slip by? I raced up to my room, got my glasses, left a word of

apology for my guest for my tardiness, grabbed another cab, and raced back to buy the coins without, as it turned out, even wearing my glasses to examine them. I wrapped them carefully in tissue and resolved not to look at them until I was back home in the states.

Several weeks later, I examined them carefully at home, and saw they were nice pieces having no dings or corrosion. Like the Cockney girl in Shaw's Pygmalion, they could only be improved by a bath, in this case by my careful and exceedingly tender hands. I was rewarded beyond my wildest dreams. What emerged were two coins of beautiful color and original luster, preserved by their century-and-a-half protective coat of British grime. Can you imagine my great joy, not to mention my continuing pleasure in them?

Oh, and I wasn't even late for my luncheon date.

You rightly point out the role played by imagination in the enjoyment of our prizes. The crass (and dead giveaway) question posed by the dabbler or "investor," "How much is it worth?" is not only tactless, it misses the entire point of the matter. Whether it is a single coin or a collection, what it is worth is surely the least of one's concerns. Theologians tell us that the end is imminent in the beginning; I think that is a general truth, certainly so in coin collecting. If one starts out to "invest" one is almost certain to end up dissatisfied, either with the monetary return or with the physical dross of the "investment." If one starts out attracted by the beauty, or the history, or the artistry, or by some indefinable attraction (like any love object), one is almost certain to end up with something of lasting joy and passionate attachment. Not to mention financial gain.

As to the various appeals a coin or series may have on us, I first became aware of this aspect of collecting some thirty-five or forty years ago when I was a serious collector of patterns and essais. Pressed by people (often by other collectors) to explain why I collected "stuff no one has ever heard of" I was forced to examine my rationale. I decided it was because patterns, more than any other series I know, embody history, economics, and art, not necessarily in that order. Owning any one of them (the patterns) was an invitation, a command actually, to learn about what factors caused it to be created, by which engraver and why, and to whose profit, if any. To really appreciate the sad history of the past hundred-and-fifty years, one need only compare the artistry of the coins produced by the hand engraved dies of William Wyon in the nineteenth century or Karl Goetz of the early twentieth with the shoe button output of today. It's like the postage stamps to which we are now treated -- Bugs Bunny, or Elvis Presley, or whoever. Oh boy.

Lastly, your Henry V oration to his troops before Agincourt is marvelously apropos, and a great favorite of mine. It has, if not universal, certainly very wide application in life. In a previous reincarnation, when, for my sins, I taught at the university, I was known for the rigor of my classes. It was my usual practice to preface handing out the final exams to tell the students that, although they had sweated and cursed through the semester, they would one day be proud to have survived the course. They would, in fact, almost certainly look back on it with fondness, their chorus of groans notwithstanding. As my valedictory to them I would then read the Henry V passage. As they say in show biz, it was A Boffo Finish!

* * *

**From the Internet**

Pete Smith

- As of June 23, 1997, there are 106 people on the EAC Internet directory. To get listed, send your name and address to Mark Switzer at dc181@freenet.carleton.ca.

- Mark Switzer wrote on June 8, "We now have 100 members. This is a milestone well beyond my wildest dreams a year ago. I thought that there might be as many as 25 EAC'ers on-line. You hear so many references to "the graying hobby" and "conservative collectors" that I never expected such a large group of us to be "on the cutting edge of technology"."

- *Penny-Wise* includes formal articles on topics related to copper coins. The EAC Region 8 Newsletter is more immediate and stronger on commentary. The quotes that follow suggest what collectors of early copper are doing and thinking in 1997.

- Steve Carr reported, "I have sometimes been "coaxed" into buying a cleaned coin. When I got the coins, I put them in a gray paper coin envelope and then put it in my leather brief case. Let them sit there for a little more than six months, during which time they started toning."

- Roxanne Goldberg, an enthusiastic supporter of the hobby, contributes frequently. (5-4-97) "I just can't seem to get rid of this silly grin. I am still glowing about Las Vegas. I guess this glow lasts for a while." (5-18-97) "Pennsauken Show!!! I was a bit disappointed by the turnout for the EAC meeting. We only had five people. Well, we did talk about Las Vegas, and how we had a great time there. On the bourse, there was no trouble finding copper. I saw lots of stuff, not much that I could afford." (5-25-97) "Today I had to get all excited at the Ft. Washington coin show. Chris Young was there! He had a 1797 NC-2 with a big reverse cud on it." (6-8-97) "Today's show in Burlington, NJ had plenty of copper. It was just overpriced and already attributed." (6-15-97) "Well, my newest acquisition is now soaking in olive oil, and will probably stay there as long as is needed, probably years. It has lots of green crud on it. Now I have 2 coins soaking in olive oil. Good news on the first one. The oil is developing a greenish tinge. This means that the green crud is starting to loosen. I am told that some coins soak for years, until the green crud can be loosened. Remember, the crud has been there a long time. I do not think it takes nearly as long to remove it."

- Jim Hart wrote, "The crowds were down at the June Long Beach show probably due to the 97 World Philatelic Exhibition in San Francisco. Nobody showed up for the C-4 meeting and only nine people for the EAC meeting. Lee Kuntz gave a great slide presentation using two slide projectors showing both the Obv. and Rev. of the coins at the same time. He showed each year of copper 1793 thru 1857 including 1815."

- From Greg and Lisa Heim, "I am writing a greatly expanded version of my Half Cent Quickfinder. Two controversial issues which my book tackles are the debate over the term "Sub-variety" and the delisting of the 1804 B-4a and C-5. Lastly, for those who do not know, my wife Lisa and I are expecting our first child in late September."

- Steve Jones wrote, "I have read several postings in the newsletter about how to go about removing green corrosion on copper. I was at a coin show in Vienna, VA 6 months or more ago talking to Steve Ellsworth. A collector unknown to me came up to Steve's table and shows him a 1802 cent. It was a little dark and mildly porous but still very collectible looking. Steve said "Wow that came out nice." It turns out Steve had sold this gentleman a green encrusted 1802 cent and the collector told me he had removed the green by "French frying it." He had boiled the coin in hot oil."

- Jon Lusk reported on the EAC Website, (5-4-97) "It turns out that eac.org belongs to Electric Alexandria Corp. (they should be a .com) of Alexandria, VA. But they don't have a web site, they've just registered the name." (6-23-97): "The Web site is up, but not flushed out yet." The Web address is www.eacs.org.

- Ken Schugars wrote, "I was looking through a Teletrade catalog for large cents even though I've had little luck with them over the years. I looked in the problem lot section and found a 1822 N9 ANACS VG8. The coin was described as F net VG8 for lightly corroded surfaces. 22N9's are pretty tough and my coin is only a good, so I thought I'd chase it a bit. To make a long story shorter, I got in to make my last bid at 9:59 and won the lot at $90.00. The coin has since arrived and been freed from its plastic coffin. It is indeed a 22N9 and does net grade VG8, It's probably worth three to four times what I paid for it. So it just goes to show that you have to look under every rock."

- Kermit Smyth reported, "Regarding the removal of "hard" corrosion, I've had some success with electrolysis - which in my experience works better on ancient copper coins than on U.S. half cents and large cents. Of course, the surfaces underneath hard corrosion are usually pitted. In addition, the copper is often left fairly bright, begging to be re-toned. My results in this arena using sulfur ointment have usually been unsatisfactory. So, I have a method to remove the corrosion which unfortunately creates its own set of problems."

- Fred Truax wrote, "There is only one place for any copper aficionado to be this September. Los Angeles. Superior will auction Bob Vail's Mid and Late date large cents on September 8-10. Heritage will auction Mac MacDonald's large cents on September 11-13. McCawley/ Grellman will have an auction on the Saturday night of Long Beach. For a little distraction, throw in the Long Beach show."

- Jon Warshawsky reported, "I visited the EACS.ORG web page and think it looks great. I especially like the on-line membership application. I'll try to mention this in an upcoming *Numismatic News* column. ... Eric Newman, Craig Sholley and I have had a three-way exchange on how the coining press was fed prior to 1799 and based on Eric's comments there appears to be conflicting research."

- One dissatisfied member asked to be dropped from the list saying: "As a member of the EAC I can only say that this newsletter is a reflection of PW, which more and more seems like a legal, technical and bureaucratic quagmire. I want to have fun at collecting - researching historical information and passing along interesting fact."

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## SWAPS AND SALES

EAC'ers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. Due to increased production costs, effective immediately, a full page ad is $100. Graphic and halftone setup is an additional $60 per page. One third page is $35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the September 15, 1997 issue is August 31, 1997. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 66901.

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What others think of "The CENT Book" JOHN D. WRIGHT. EAC #7

MARK KLEIN: The CENT Book is all I'd dreamed it could be and more. Reading it is like enjoying a personal chat with John.

RICHARD STRILEY: Being a novice on large cents I found a number of other books confusing and hard to read. I have Adams, Breen, Grellman, Newcomb, Noyes, and Sheldon, but yours is the best.

JULES REIVER: Your book is wonderful. This is the first coin book I have ever seen which can be used to attribute coins without having my coins available for checking. Your pictures are so sharp that they make attributing an absolute pleasure.

SEE FOR YOURSELF - BUY YOUR OWN. See "The CENT Book" ad in this section.

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What others think of "The CENT Book": Mabel Ann Wright, EAC #78

TOM DELOREY: I especially like the historical notes at the beginning of each date. It lends a warm, human touch that is missing from most numismatic literature published since Sheldon.

WARREN LAPP: I can see now why it took so long to get it into print. John didn't leave out a thing. I am amazed at the photos. The book is perfect in every way, which is what I would expect from JDW.

HERB SILBERMAN: Your book is beautiful! I congratulate you on the content.

TONY CARLOTTO: The CENT Book is fantastic. The year-by-year history is a very nice touch and keeps you reading.

SEE FOR YOURSELF -- BUY YOUR OWN. See "The CENT Book" ad in this section.

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Forget what the others have said, the experts have spoken -- the Noyes books won the 1992 (U.S. Large Cents 1793 - 1814, $130) and 1993 (U.S. Large Cents 1816 - 1839, $105) Early American Coppers Literary Awards -- Accept no imitations! Order both today for $195 postpaid.

Now also available: the newest Noyes' Encyclopedia of Large Cents 1793 Sheldon-1 through 1796 Sheldon-91, for $65 postpaid.

Order from : Lithotech - Noyes, 1600 W. 92nd St., Minneapolis, MN 55431

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BOB GRELLMAN, EAC #575 P.O. Box 951988 Lake Mary, FL 32795 - 1988
(407) 321 - 8747

For Sale: Deluxe hardbound copies of the Attribution Guide for United States Large Cents 1840 - 1857. The reference for attributing late date large cents. Autographed on request. $70, postpaid.

Attribution Service: I offer an attribution service for late date large cents. I will attribute your cents for $1 each plus return postage. This charge includes crud removal when necessary, and I'll include my opinion as to sharpness and net grades, if requested. No quantity limit, fast service, lifetime guarantee.

Want Lists: Send me your want lists for late date cents. I can help.

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JERRY BOBBE, EAC #184 P.O. Box 25817 Portland, OR 97298
(503) 626 - 1075

Madness, intrigue, political struggle, power, greed . . . is it another pre-auction collusion session? No!! It's a series of early coppers that weaves one though the dawn of the Industrial Revolution and American Independence, the French Revolution, the political and social ills of Britain, and the lives of the elite and the commoner. **BRITISH TOKENS!** Send for your free copy of *The Token Examiner*, the world's most informative and entertaining price list of the 18th Century "Conder" series. Superb quality, great rarities, bizarre die states, errors, trial pieces and patterns our specialty. This series has it all; and with the exception of expensive US related colonials (i.e., Washington pieces, Theatre at New York, et al), at prices not seen by large cent collectors for over half a century!

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**COUNTERSTAMPED LARGE CENTS WANTED**

For my personal collection, which I have been gathering since 1955, I desire to purchase counterstamped large cents of all dates with the names and addresses of individuals, or individuals and their specialties, merchants, political slogans, and motifs. At this point, I am not interested in stray initials, numbers, or names that cannot be identified as to geographical location or trade. I would be pleased to make an offer for coins submitted to me, or invite you to send them on approval with an invoice. I am not looking for any bargains and will pay any reasonable price, as they are not for resale. Please let me hear from you. All correspondence will be answered.

David Bowers, EAC #204
c/o Bowers and Merena Galleries, Inc.
Box 1224Wolfeboro, NH 03894

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HENRY T. HETTGER, EAC #2349 P.O. Box 2018 Arlington, VA 22202
(703) 979 - 1942

| | | | | |
|---|---|---|---|---|
| 1798 | S-155 | F-12 / GD-6 | Rv. '96, pitting, scarce type | $ 90 |
| 1814 | S-294 | VG-8 / VG-7 | 2 minor field marks, nice brown | 37 |
| 1816 | N-5 | EF-40/VF-30 | slate color, some minor reverse porosity | 75 |
| 1828 | N-4 | F-12 / GD-6 | pitting reverse, nice brown, attribution clear | 20 |
| 1832 | N-1 | EF-45 | glittering chocolate, tripling on lips, scarce thus | 250 |
| 1839/6 | VG-8 | small round mark size of a letter of legend on rev. nice brown | | 275 |
| 1843 | N-4 | Obv. '42, rev. '44 | VF-25/20 | 48 |
| 1846 | N-26 | F-12 / VG-10 | reflective brown, tough variety | 75 |
| 1848 | N-14 | VF-20/15 | plus, medium brown | 23 |
| 1855 | N-10 | Scarce EDS 12 star variety, AU-50/EF-40 edge knock smooth brown | | 65 |

Postage, any order $3.00

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ROBERT ZAVOS, EAC #2502 1007 Savannah Avenue Pittsburgh, PA 15221

| | | |
|---|---|---|
| Bowers & Ruddy | United States Half Cents; 1962; Gold Cover; deluxe edition; 47p; VF | $ 90 |
| Bowers & Merena | 3/26/87 Frederick Taylor; VF; prl *Colonial & State Coinage* | 37 |
| Bowers & Merena | 11/6/89 Saccone Collection; Hb; new; prl - *New Jersey Coppers, tokens, & medals* | 75 |
| Crosby, Sylvester | Early Coins of America; 1965 Tkn Med Soc Reprint; 378p fine condition | 20 |
| Kossoff, A. | US Large Cents 1793 - 1857 (FPL of Oscar Pearl) bound w Crosby US Cents of 1793 | 250 |
| Newman, Eric | Early Paper Money of America; 1990 3rd ed 482p like new | 275 |
| New Neth. / Seaby | 11/14/73 2nd Auction Sale; Superb early Large Cents [Nafzger]; fine; prl | 48 |
| Sheldon | Penny Whimsy; 1990 Durst reprint; 340p; 51org pits; 9 addtl since 1965; hb; new | 75 |
| Stacks | 3/16/88 Herman Halpern US Large Cents; xprl; nice copy | 23 |
| Superior | 9/30/86 Robinson S. Brown, Jr Collection of Large Cents; New; prl | 65 |

$3 postage per order; x = copy; prl = price realized; hb = hardbound

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DENIS W. LORING, EAC #11 Box 363 New York, NY 10101

| | | | |
|---|---|---|---|
| 1794 | S-33 | Fair-2, just wear | $ 3,500 |
| 1796 | S-117 | VG-10, cc | 1,850 |
| 1803 | S-258 | MS-63, ex-REN-EAC '89:147 | 6,500 |

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RICHARD L. CODAY, EAC #3171 PO Box 1701 Bakersfield, CA 93302
(805) 323 - 4507

LARGE CENTS WANTED

| | | | | | | |
|---|---|---|---|---|---|---|
| 1797 | S-120a | Fair to Fine | 1831 | N-12/1, 12/2, 12/3, & 12/4 | | AG - VF |
| 1817 | All "Mice" | G to VF | 1834 | N-5 | AG-F | |

I am a strong buyer for all dates and varieties in the $20 to $500 range. I need lower grade Liberty Caps (Fair to VG), Draped Busts (AG to Fine), and AV+ and CHOICE Middle Dates Good to VF. Please write or call if you have Large Cents for sale. Send stamp for sell List #20. Thank you.

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Wanted: AU classic head large cents with smooth surfaces and no problems for date set: 1808, 1810/09, 1810, 1812, 1813, 1814. I want quality coins and am not a bargain hunter. Please call or write with a detailed description. Quick payment by cashier's check for the right coins.

John Wilson, EAC #2045
4335 High St.
Eugene, OR 97405
541 - 343 - 6028 (11 am - 2 pm weekdays Pacific time)
541 - 485 - 4031 (evenings and weekends)
541 - 485 - 7702 fax

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MIKE RUBIN, EAC #2188 Box 70642 Marietta, GA 30007
(770) 977 - 4573

1797 S-141 Off center, grainy, rough surfaces. Fine + detail. Net Good. $ 750.00
Lettering same style as NC-1. Have never seen another like it.

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PAUL LANGSETH, EAC #2976 P.O. Box 464 Parker, AZ 85344
Home (520) - 669 2776 Work (520 - 669 - 6158

1794 S-48 Large Cent Good rims. Obverse (8) stronger than Reverse (6) which is typical of S-48 strike. Dark steel color. Fairly smooth surfaces. Old vertical scratch from right of eye to bust tip. 7 day return. Condition is average to average minus. A very solid and even piece. $ 6,950

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ED SARRAFIAN, EAC #1628 P.O. Box 864 Glenview, IL 60025

FOR SALE:

| | | | |
|---|---|---|---|
| 1783 | Nova Constellatio Small U.S., Choice | XF-AU | $ 1,100 |
| 1783 | Nova Constellatio Large U.S., Ex-Oeschner | XF | 900 |
| 1783 | Nova Constellatio Blunt Rays, Choice | XF-AU | 1,100 |
| 1786 | Connecticut1-A, Ex-Taylor | AXF | 900 |
| 1775 | Bolivia 4 Reales | VF | 80 |
| | Lord Baltimore Denarium Idler copy | UNC | 45 |
| 1771 | Machins Mills V2-71A Triple Struck | Fine | 850 |
| 1776 | Machins Mills 9-76B Breen 992 | Wanted in any grade | |

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TOM REYNOLDS, EAC #222 P.O. Box 24529 Omaha, NE 68124
(402) 895 - 3065

| | | | | | |
|---|---|---|---|---|---|
| 1794 | S-44 | R1+ | VF35 | $3,600 | Medium brown with smooth, glossy surfaces. Some very minor circ. marks. An S-44 is very common but is very scarce in better grades. A+ |
| 1814 | S-294 | R1 | AU55 | 8,250 | Crosslet 4. Brown with choice, lustrous surfaces. Some ancient, faint pin scratches on jaw. Removed from an NGC holder graded MS64 Brown. A+ |

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## COMING IN THE SEPTEMBER PENNY-WISE:

Wallace Lee on the "Spiked Chin Half Cent of 1804"

Ken Cable's "Proof Half Cents: A Commentary"

"DL's Diary" from the ANA

Plus, either in the issue itself, or published under separate cover along with it,

Pete Smith's Updated "History of EAC"

***Additional Articles are Needed--Especially Contributions Geared Toward Less-Advanced Collectors. It is a Constant Battle to Get Material of This Type, and Yet the Demand for Such Contributions is a Recurring Theme.***

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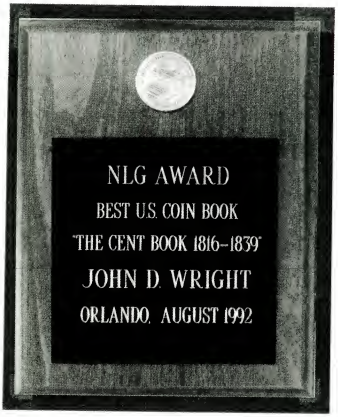


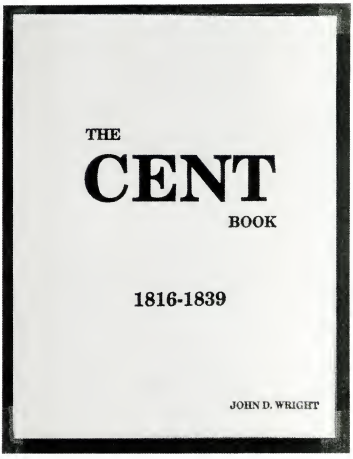


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